

ALBEDO LIMITED

(Incorporated in the Republic of Singapore)

(Company registration number 200505118M)

PROPOSED ACQUISITION BY ALBEDO LIMITED OF THE ENTIRE ISSUED AND PAID-UP CAPITAL OF HEALTHTRENDS MEDICAL INVESTMENTS PTE LTD BY ALBEDO LIMITED.

1. INTRODUCTION

The Board of Directors of Albedo Limited (*the Company*, the Company and its subsidiaries collectively referred to as the *Albedo Group*) wishes to announce that the Company had, on 7 July 2008, entered into a conditional share purchase agreement (*Agreement*) with the persons as set out in Appendix A to this announcement (*Vendors*) for the sale by the Vendors, and the purchase by the Company, of the entire issued and paid-up share capital of HealthTrends Medical Investments Pte Ltd (*HTMI*, HTMI and its subsidiaries and associated companies are collectively referred to as the *HTMI Group*) (*Proposed Acquisition*).

The entire purchase consideration for the Proposed Acquisition is up to a maximum of S\$400 million, to be satisfied by the issue and allotment of new ordinary shares in the capital of the Company (*Shares*) at an issue price of S\$0.25 per Share will be payable in two tranches. The first tranche of the purchase consideration amounting S\$280 million (*Initial Purchase Consideration*) will be payable on Completion.

The second tranche of the purchase consideration amounting to not more than S\$120 million will be dependent on the net profit after tax attributable to shareholders of the Pro forma HTMI Group for the financial year ending (*FY*) 31 December 2008. For every S\$1.00 of such net profit after tax attributable to shareholders above S\$14 million, the Initial Purchase Consideration shall be proportionately increased by S\$20.00 provided that the entire purchase consideration of the two tranches shall not in aggregate exceed S\$400 million.

2. VERY SUBSTANTIAL ACQUISITION OR REVERSE TAKEOVER

Based on the consolidated audited accounts of the Company as at 31 December 2007, the relative figures for the Proposed Acquisition computed on the bases set out in Rule 1006(a) to (d) of the Singapore Securities Exchange Trading Limited (*SGX-ST*) Listing Manual Section B: Rules of Catalist (*Listing Manual*) are as follows:

<i>Rule 1006 of the SGX-ST Listing Manual</i>	<i>Relative Figures</i>
(a) Rule 1006(a) – Net asset value of the assets to be disposed of, compared with the Company’s net asset value	Not applicable
(b) Rule 1006(b) – Net profits attributable to the Proposed Acquisition as compared with the Company’s net profits for FY2007	42,436% ⁽¹⁾
(c) Rule 1006(c) – Aggregate value of the consideration for the Proposed Acquisition as compared with the Company’s market capitalisation as at 4 th July 2008, being the latest available full market day immediately preceding the execution of the Agreement.	1,442% ⁽²⁾
(d) Rule 1006(d) – The number of equity securities issued by the Company as consideration for the Proposed Acquisition, compared with the number of equity securities previously in issue.	1,067% ⁽³⁾

Notes:

(1) Under Rule 1002(3), net profit is defined as profit or loss before income tax, minority interests and extraordinary items.

(2) Based on the pro forma net profit of approximately S\$16,270,451 of Pro forma HTMI Group 2007 for FY2007 provided by Vendors, compared with the net profit of approximately of S\$38,341 of the Company based on its latest audited financial statements for the FY2007.

(3) Based on the Purchase Consideration of S\$280 million and using Company's market capitalisation of approximately S\$19,414,296 based on closing trading price of S\$0.185 on 4 July 2008, being the last Market Day preceding the date of the Agreement on which the shares were traded on the SGX-ST, and excluding the professional fees related to the Proposed Acquisition. In the event that the pro forma net profit after tax of the Pro forma HTMI Group for the FY2008 achieved S\$20 million, the aggregate value of the consideration of the Proposed Acquisition will increase to S\$400 million and the relative figure under Rule 1006(c) will increase to 2,060%.

(4) The Company has 104,942,142 shares outstanding as at the date of this announcement. Up to 1,120,000,000 consideration shares will be issued post completion of the Proposed Acquisition. In the event that the pro forma net profit after tax of Pro forma HTMI Group for the FY2008 achieved S\$20 million, up to 1,600,000,000 consideration shares will be issued and the relative figure under Rule 1006(d) will increase to 1,525%.

As the relative figures under Rule 1006 (b), (c) and (d) exceeds 100%, the Proposed Acquisition constitutes a “very substantial acquisition or reverse takeover” as defined under Chapter 10 of the Listing Manual and is subject to and conditional upon the approval of the shareholders of the Company (*Shareholders*) in a general meeting and the approval of SGX-ST, pursuant to Rule 1010(2) of the Listing Manual. As the Vendors will in aggregate hold

approximately 91.43%¹ of the enlarged issued share capital of the Company upon the completion of the Proposed Acquisition (**Completion**), a change in control will arise immediately upon Completion of the Proposed Acquisition.

3. INFORMATION ON THE HTMI GROUP

The HTMI Group is a regional healthcare enterprise providing integrative medical, aesthetics and wellness care services. To date, it has an extensive network of over 100 owned and affiliated medical clinics, aesthetics, specialists, wellness centres, and operations across Asia, i.e. Singapore, Malaysia, Hong Kong, Beijing, Bangkok and Jakarta.

The core segments of HTMI's healthcare expertise, services and products include:

- (i) Primary Medical Care, with emphasis on the prevention and treatment of chronic and degenerative diseases;
- (ii) Specialist Medical Care, which focuses on day surgery, oncology, orthopaedics, eye, spine care, physiotherapy and pain management;
- (iii) Aesthetics and Lifestyle, with special focus on beauty and skin care, body contouring, clinical grade cosmetics, weight management as well as medical spa treatment and services; and
- (iv) Medical Wellness Care, for the provision of scientifically accredited wellness care products and diagnostics with particular focus on health screening and clinical nutrition.

4. RATIONALE FOR THE PROPOSED ACQUISITION

The Directors believe that the Proposed Acquisition is in the interest of the Company and its shareholders for the following key reasons:-

1. Increasing market share as a result of health and wellness trends

The Proposed Acquisition will allow the Company to benefit from the increase in demand for healthcare services especially in the fields of medical aesthetics, specialist and wellness care service. The Directors believe that the HTMI Group's placing in the health, medical aesthetics and wellness market is well positioned for further growth in the next few years. Its regional network of medical and wellness care centres, will allow it to grow and expand into other parts of Asia through strategic acquisitions and joint ventures.

¹ As at the date of announcement, the Company has current outstanding shares of 104,942,142 shares and the issuance Consideration Shares of 1,120,000,000 shares for the Initial Purchase Consideration of S\$280 million and excluding the issuance of shares for professional fees payable to PrimePartners Corporate Finance Pte. Ltd., the Compliance Placement, and the issue of shares pursuant to the conversion of convertible bonds and share options of the Company.

The aging population, growing affluence of healthcare consumers leading to a higher incidence of diseases of affluence such as cancer and heart disease, population growth and technological advances in non-invasive aesthetics and beauty care exclusive to doctor operators, are all key factors that could have a positive impact on HTMI Group's plans to increase market share in the regional healthcare industry.

2. Expanding medical and wellness tourism industry in Singapore and Asia

The Proposed Acquisition will allow the Company to enhance its earnings profile. Medical and wellness tourism is fast becoming a dominant industry in Asia. Singapore has become a well established medical hub due to the Government's proactive initiatives and support in the medical and wellness tourism industry. HTMI Group's extensive network of medical experts and facilities throughout Asia is thus well-positioned to benefit from these growing trends.

Following the completion of the Acquisition, the Company intends to undertake a review of its existing business.

5. PRINCIPAL TERMS OF THE PROPOSED ACQUISITION

5.1. 100% interest in HTMI

The Proposed Acquisition is for the entire issued and paid up share capital of HTMI as at Completion.

The Company shall not be obliged to complete the purchase of any ordinary shares in the capital of HTMI (*Sale Shares*) unless the purchase of all Sale Shares is completed simultaneously. The Company shall also not be obliged to complete the purchase of any of the Sale Shares unless the Company shall be entitled to all Sale Shares constituting the total issued and paid up share capital of HTMI on the date of Completion.

Furthermore, that the Completion and issue of the Consideration Shares are conditional upon the simultaneous completion of the Compliance Placement with the issue of the Placement Shares, and failing which, conditional upon the Company being satisfied with the performance and discharge by the Vendors of their obligations to ensure that the public spread requirements stipulated in the Listing Manual shall be complied with.

5.2. Purchase Consideration

The Purchase Consideration for the Sale Shares is agreed based on a willing buyer and willing seller basis. On Completion, the Company shall allot and issue such number of Consideration Shares equivalent in value to S\$280 million to the Vendors at the issue price of S\$0.25 per Consideration Share.

In the event that the net profit after tax (excluding negative goodwill, one-off gains and losses; and fair value adjustment of investment properties) of the HTMI Group as at 31 December 2008 (*Pro forma Sale Group 2008*) for the FY2008 attributable to shareholders shall exceed S\$14 million as stated in the Unaudited Pro forma Financial Statements of the Pro forma Sale Group 2008 for the FY2008 and reviewed by the auditors of the Company, for every S\$1.00 of such net profit after tax (excluding negative goodwill, one-off gains and losses; and fair value adjustment of investment properties) above S\$14 million, the Purchase Consideration shall be proportionately increased by S\$20.00 Provided That the Purchase Consideration as adjusted shall not in any event exceed S\$400 million (*Adjustment*).

Subject to the Adjustment as set out above, the additional purchase consideration, if any, payable shall be satisfied wholly by the issue of the relevant number of Shares (*Additional Consideration Shares*) to BH Investments Limited (*Key Management Vendor*), at the same issue price of S\$0.25 per Share, within 60 days after the audited annual consolidated financial statements of the Albedo Group for FY2008 and the Unaudited Pro forma Financial Statements of the Pro forma Sale Group 2008 for the FY2008 shall have been issued or reviewed by the auditors of the Company. Any of the Vendors who is not a Key Management Vendor shall not be entitled to and shall have no right to any additional purchase consideration adjusted and payable in the form of Additional Consideration Shares.

5.3. Conditions Precedent

The following are some of the conditions precedent to be fulfilled before the Completion of the Proposed Acquisition:

- (a) the Company shall complete its due diligence on HTMI within 60 days from the date when the audited financial statements of each company within the HTMI Group were issued and delivered to the Company and the results of such due diligence being satisfactory to the Company (and its professional and financial advisers) and with no issues arising from such due diligence which in the reasonable opinion of the Company (in consultation with its professional and financial advisers) may prejudice the listing status of the Company or the Company's ability to obtain approval for the listing and quotation of the Consideration Shares or otherwise makes it inadvisable for the Company to complete the Proposed Acquisition;
- (b) the net profit after tax (excluding negative goodwill, one-off gains and losses; and fair value adjustment of investment properties) of the group of companies as set out in Appendix B (*Pro forma HTMI Group 2007*) for the FY2007 attributable to shareholders shall not be less than S\$14 million, as stated in the Unaudited Pro forma Financial Statements of the Pro forma HTMI Group 2007 for the FY2007;

- (c) the Securities Industry Council (*SIC*) having granted the Vendors and their concert parties, and not having revoked or repealed such grant, a waiver of the obligation to make a mandatory general offer under Rule 14 of the Singapore Code on Takeovers and Mergers (*the Code*) arising from or in connection with the acquisition of the Consideration Shares and/or the Additional Consideration Shares, and where such waiver is granted subject to any conditions, such conditions being acceptable to the Vendors;
- (d) the approval of the Shareholders being obtained at an extra-ordinary general meeting (or any adjournment thereof) in respect of:
 - (i) the Acquisition;
 - (ii) the issuance of the Consideration Shares and Additional Consideration Shares, if any;
 - (iii) the resolution for the waiver of the rights of the independent Shareholders of the Company to receive a general offer from the Vendors (*Whitewash Resolution*), provided that the Vendors and their concert parties abstain from voting on the Whitewash Resolution;
 - (iv) the Compliance Placement (as defined under paragraph 6); and
 - (v) the change of name of the Company;
- (e) the issue of a listing and quotation notice by SGX-ST for the issue of new Shares of the Company under this Agreement and the transactions contemplated therein; and where the issue of the listing and quotation notice is subject to any conditions, such conditions being reasonably acceptable to the Parties;
- (f) SGX-ST's approval having being given and not having been withdrawn for the admission of the Consideration Shares, the Additional Consideration Shares, the Placement Shares to the Catalist and the dealing and quotation of the Consideration Shares, the Additional Consideration Shares and the Placement Shares on the Catalist, upon allotment and issue; and if there are any conditions attached to such approval, such conditions being reasonably acceptable to the Parties;
- (g) an independent financial adviser of the Company expressing an opinion in support of the Whitewash Waiver referred to above;
- (h) all representations, warranties and undertakings of the Vendors under this Agreement being complied with, and remaining true, accurate and correct in all material respects as at Completion;
- (i) all representations, warranties and undertakings of the Company under this Agreement being complied with, and remaining true, accurate and correct in all material respects as at Completion;

- (j) no litigation, action, suit or other proceedings shall be pending or threatened against the Vendors or the Company at Completion where an unfavourable judgment, decrees or order would prevent or make unlawful the carrying out of the transactions contemplated under this Agreement;
- (k) there not having been at any time hereafter any material adverse change, or events, acts or omissions likely to lead to such a change, in the business, assets, prospects, performance, finance position or results of operations of the HTMI Group taken as a whole, from that set forth in the Unaudited Pro forma Financial Statements of the Pro forma HTMI Group 2007 for the FY2007;
- (l) Mr. Tai Kok Chuan and his wife, Ms. Yap Mee Lee shall execute an irrevocable undertaking (in form and substance acceptable to the Vendors) (i) to vote in favour of all resolutions as may be necessary or incidental to be passed by the shareholders of the Company to approve the purchase of the Sale Shares upon the terms of this Agreement; and (ii) to maintain at all times prior to the passing of the aforesaid shareholders' resolutions of the Company, an aggregate interest in not less than 50,010,000 ordinary shares in the capital of Company;
- (m) all relevant approvals and authorisations, clearances, confirmations, consents, exemptions, grants, licences, orders, permissions, recognitions and waivers having been obtained and not withdrawn or revoked;
- (n) that the Company has successfully transited to be a Catalist (Sponsored) company in accordance with the requirements of the Catalist Listing Manual;
- (o) that Medi Innovation Sdn Bhd shall have entered into an agreement with the Company and the Vendors to be bound to the terms and conditions of this Agreement as if it were for all intents and purposes an original party to this Agreement as a Vendor of the Sale Shares and to sell and transfer all of its ordinary shares in HTMI (which it is entitled to upon the conversion of the redeemable convertible preference shares issued to it pursuant to its agreement dated 26 June 2008 with HTMI) to the Company free from Encumbrances; and subject to Completion, the Company shall issue to Medi Innovation Sdn Bhd its pro rata share of such number of Consideration Shares; and
- (p) that Dr Ng Kuan Choong and Ms Wai Swee Kuan shall have entered into an agreement with the Sale Company (in a form satisfactory to the Purchaser) to terminate (with no compensation) their right under Clause 6 of the sale and purchase agreement dated 15 January 2007 entered into by them with HealthTrends Holdings Pte Ltd.

6. OTHER SALIENT TERMS OF THE PROPOSED ACQUISITION

Moratorium	Each Vendor covenants and undertakes to the Company that it/he shall execute such moratorium undertakings not to dispose of, realise or transfer any of the Consideration Shares which may be issued to it/him on Completion as may be required under Rules 1005(3)(b) and 422(1) of the Listing Manual, unless the same is not required by the SGX-ST.
Warranties	The Agreement contains the usual warranties normally undertaken by parties to an acquisition agreement for the sale and purchase of shares in a company resulting in a reverse takeover under Rule 1015 of the Listing Manual.
Completion	Completion will take place at a date not earlier than 7 Business Days after the fulfilment of all the Conditions Precedent but no later the date falling on the end of the 9 th month from the date of the Agreement or such other date as may be agreed by the Company and the Vendors in writing.
Compliance Placement	Upon the Completion of the Proposed Acquisition before the Compliance Placement, the free float of the Company will not meet the public spread requirements stipulated in the Listing Manual for the continual listing and quotation of the shares of the Company on the Catalist. The Company shall be required to undertake a Compliance Placement of new ordinary shares of the Company (<i>Placement Shares</i>) which the Company shall undertake in consultation with the Vendors. In the event that the Company, in consultation with its professional advisers and the Vendors, decides in its sole discretion that it is unable to achieve the Compliance Placement by Completion, the Vendors shall sell and/or transfer such number of Consideration Shares that they are entitled to under the Agreement to third parties to ensure that the public spread requirements listed in the Listing Manual will be fulfilled on or after Completion, within the period stipulated by the SGX-ST.

7. FINANCIAL HIGHLIGHTS OF THE HTMI GROUP

As at 31 December 2007, the HTMI Group comprises of the companies listed in Part I of Appendix B. Except for HealthTrends (Novena) Pte Ltd, which is 51% owned by HTMI indirectly, all the other companies are wholly owned subsidiaries of HTMI.

A summary of the unaudited combined income statement of the HTMI Group for the past three (3) financial years ended 31 December 2007 and the unaudited balance sheet as at 31 December 2007 of the HTMI Group as provided by the Vendors are set out below.

Summary of unaudited combined income statement

(S\$'000)	FY2005	FY2006	FY2007
Turnover	978	1,156	7,306
Gross Profit	800	882	5,432
Profit before tax	173	73	2,613
Profit after tax	139	59	2,187

Summary of unaudited combined balance sheet

(S\$'000)	As at 31 December 2005	As at 31 December 2006	As at 31 December 2007
Non-current assets *	-	-	25,875
Current assets	412	449	2,979
Total assets	412	449	28,854
Current liabilities	979	1,110	2,673
Non-current liabilities	224	131	1,719
Total liabilities	1,203	1,241	4,392
Total equities	(791)	(792)	24,462
Total equities and liabilities	412	449	28,854

* Note: Non-current assets comprise primarily of goodwill and intangible assets amounting to approximately S\$23,532,000

In 2008, HTMI entered into various acquisition agreements for the acquisitions of the companies listed in Part II and Part III of Appendix B. The completion of the purchase of the companies in Part II of Appendix B by HTMI are in the process. The Vendors have warranted that the acquisitions for the companies listed in Part II of Appendix B will be completed by 31st July 2007.

The completion of the purchase of the companies in Part III of Appendix B by HTMI are subject to the satisfaction of certain conditions precedent which may or may not be fulfilled. There is no certainty that the completion of the purchase of the companies in Part III of Appendix B shall occur.

The Pro Forma HTMI Group 2007 comprises of all the companies listed in Part I, Part II and Part III of Appendix B.

A summary of the unaudited pro forma combined income statement of the Pro forma HTMI Group 2007 for the FY2007 and the unaudited pro forma balance sheet as at 31 December 2007 of the Pro forma HTMI Group 2007 as provided by the Vendors are set out below.

Summary of unaudited pro forma combined income statement

(S\$'000)	FY2007
Turnover	41,609
Gross Profit	33,226
Profit before tax	16,270
Profit after tax	14,418

Summary of unaudited pro forma combined balance sheet

(S\$'000)	As at 31 December 2007
Non-current assets *	131,427
Current assets	19,487
Total assets	150,914
Current liabilities	23,024
Non-current liabilities	2,659
Total liabilities	25,683
Total equities	125,231
Total equities and liabilities	150,914

* Note: Non-current assets comprise primarily of goodwill and intangible assets amounting to approximately S\$125,101,000

The pro forma profit after tax of Pro forma HTMI Group 2007 above assumes all the acquisitions of the companies listed in Part II and Part III of Appendix B are completed. Parklane Medical Centre Pte Ltd and Astique Medical Pte Ltd contributed profit after tax of approximately S\$100,000 and S\$7,000,000 in FY2007 respectively.

8. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

The following pro forma financial effects analysis of the Proposed Acquisition has been prepared on, among other things, the following bases and assumptions:-

- (a) based on Albedo's audited consolidated financial statements for the FY2007 and the pro forma consolidated management accounts for 12 months ended 31 December 2007 for the Pro forma HTMI Group 2007 as provided by the Vendors;
- (b) in the calculation of the net tangible asset (*NTA*) per shares and Gearing, it is assumed that the Proposed Acquisition had been effected on 31 December 2007;
- (c) in the calculation of earnings per share (*EPS*), it is assumed that the Proposed Acquisition had been effected on 1 January 2007;
- (d) in the calculation of NTA per share, it is assumed that Company's issued share capital is 100,000,000 shares as at 31 December 2007 and 1,120,000,000 Consideration Shares which will be issued to the Vendors and/or their nominee(s);
- (e) in the calculation of EPS, it is assumed that Company's weighted average number of shares is 92,054,795 shares for the 12 months ended 31 December 2007 and 1,120,000,000 Consideration Shares will be issued to the Vendors and/or their nominees;
- (f) for the purpose of computing the financial effects of the Proposed Acquisition of the Company, it is assumed that Company keeps its existing business and that the Purchase Consideration is S\$280 million; and
- (g) shares to be issued for professional fees related to the Proposed Acquisition and compliance placement are excluded.

The pro forma financial effects set out below are theoretical in nature and are strictly for illustrative purposes only. They do not reflect the future financial results or the position of the Company and its subsidiaries (the *Albedo Group*) after the completion of the Proposed Acquisition. They are also not indicative of the financial results or position that could have been attained had the Proposed Acquisition taken place in accordance with the assumptions stated above.

NTA

On the bases and assumptions set out above, the pro forma effects of the Proposed Acquisition on the combined NTA of the Company as at 31 December 2007 are as follows:

	As at 31 December 2007	
	Before the Proposed Acquisition	After the Proposed Acquisition
NTA of the Company	17,256,302	17,386,392
Number of issued shares	100,000,000	1,220,000,000
NTA per share (cents)	0.173	0.014

EPS

On the bases and assumptions set out above, the pro forma effects of the Proposed Acquisition on the combined earnings of the Company for the FY2007 are as follows:

	FY2007	
	Before the Proposed Acquisition	After the Proposed Acquisition
Profit attributable to shareholders	1,613,493	16,031,952
Weighted average number of shares	92,054,795	1,212,054,795
EPS per share	0.018	0.013

GEARING

The pro forma financial effects of the Proposed Acquisition on the gearing of Albedo are as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition
Total borrowings ⁽¹⁾	19,840,447	21,213,586
Shareholders' funds ⁽²⁾	17,478,340	142,521,488
Gearing (times) ⁽³⁾	1.135	0.149

Notes:

(1) The expression "Total borrowings" means the aggregate liabilities arising out of borrowings from banks and financial institutions, convertible bonds and obligations under finance leases.

(2) The expression "Shareholders' fund" refers to the aggregate of issued and paid up capital and other reserves of the Company excludes minority interests.

(3) "Gearing" is computed based on the ratio of "Total borrowings" to "Shareholders' fund".

9 WAIVER OF GENERAL OFFER OBLIGATION FROM THE SIC

The Vendors will collectively hold approximately 91.43% of the enlarged issued share capital of the Company at Completion as a result of the allotment and issue of the Consideration Shares by the Company to the Vendors, and excluding the allotment and issue of Shares to PrimePartners Corporate Finance Pte. Ltd. being part of the professional fees payable by the Company to PrimePartners Corporate Finance Pte. Ltd. Accordingly, under Rule 14 of the Code, the Vendors will be required to make a general offer for all the remaining shares in issue not already owned, controlled or agreed to be acquired by them. It is a condition precedent to the Proposed Acquisition that the SIC grants the Vendors and their concert parties, and does not revoke or repeal such grant, a waiver of their obligation to make a general offer under Rule 14 of the Code and that the Shareholders approve the Whitewash Resolution at a general meeting of the Company for the waiver of the rights of the independent Shareholders of the Company to receive a general offer from the Vendors and their concert parties for all shares of the Company not already owned by the Vendors and their concert parties.

10. INDEPENDENT FINANCIAL ADVISER

The Company will appoint an independent financial adviser to the independent directors of the Company in connection with the Whitewash Resolution.

11. FINANCIAL ADVISER

The Company has appointed PrimePartners Corporate Finance Pte. Ltd. as its financial adviser for the Proposed Acquisition. The Company has also appointed PrimePartners Corporate Finance Pte Ltd to be its full and continuing sponsor to transit the Company to be a Catalist (Sponsored) company in accordance with the requirements under the SGX-ST Listing Manual Section B: Rules of Catalist.

12. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect in the Proposed Acquisition.

Appendix A**List of Vendors**

Singapore Medicine International Limited	Dr Chew Sung Boon
Dr Chua Han Boon	BAF Spectrum Pte Ltd
Lionel Lye	Ng Kuan Choong
Dr Ho Hin Peow	Wai Swee Kuan
Chee Weng Chung	Tan Swee Hin
Lim Wen Li Grace	Tang Chin Pau
Ng Chee Yong Stanley	Tan Meng Kiat
Health Network Alliance Pte Ltd	Tan Wah Teck
Chiang Kwok Shiong	Leong Chi How Christopher
Lee Ying Cheun	Lee Ah Bah
Penvest Investments Limited	Redwood International Pte Ltd
Neo Hock Soon	Lily Tan
Bobby Lim Chye Huat	Neo Thiam Poon
Lim Ewe Ghee	Soh Hiok Kim Dulcie Crispina
Lee Lih Charn	Brian Gabriel Manalastas
Lynn Tho Sulin	Foo Kuan Wah
BH Investments Limited	

Pro forma HTMI Group 2007

Part I

- 1 HealthTrends Medical Investments Pte Ltd
- 2 HealthTrends Holdings Pte Ltd
- 3 SpineTrends Pte Ltd
- 4 HealthTrends (Novena) Pte Ltd
- 5 Pearlinque Sdn Bhd
- 6 Klinik Laser & Kosmetik Surgeri Ling Sdn Bhd
- 7 Klinik & Pusat Bersalin Wilayah Sentosa Sdn Bhd
- 8 Grand Orient Marketing Sdn Bhd

Part II

- 9 MediQuest Pte Ltd
- 10 Subtle Senses Pte Ltd
- 11 Aesthetique Loft Pte Ltd
- 12 Centre for Hand And Reconstructive Microsurgery Pte Ltd
- 13 MaxGlobe Pte Ltd
- 14 The Hand And Microreconstructive Surgery Practice Pte Ltd
- 15 EastLife Pte Ltd
- 16 Effective HealthCorp Pte Ltd
- 17 Singapore International Assist Pte Ltd

Part III

- 18 Astique Medical Pte Ltd
- 19 ParkLane Medical Centre Pte Ltd