



MEDIA RELEASE

ALBEDO TO TAP CHINA'S FAST-GROWING MEDICAL AESTHETIC MARKET THROUGH PROPOSED ACQUISITION OF CHINA iMYTH

- *Proposed acquisition of 51% of China iMyth for \$18.9 million*
- *Medical aesthetics in China projected to grow by double digits annually to reach US\$9.1 billion by 2018*
- *iMyth's Taiwanese doctors can practise easily in China*

Singapore, 14 August 2015 – Albedo Limited's proposed acquisition of a leading Taiwanese medical aesthetic group will give it a foothold in the fast-growing China market for beauty and wellness where foreign doctors except those from Taiwan are restricted.

Albedo announced in June that it proposes to acquire a 51% stake in China iMyth Company Pte. Ltd. for about \$18.9 million from China Medical Investments Co Pte. Ltd. (CMIC), a company with interest in health services in Taiwan and China. The remaining 49% of China iMyth is owned by Taiwan's plastic surgeon expert Dr Louis Chung Yih-Chen, who is also its Managing Director.

Dr Chung leads a group of 12 Taiwanese doctors who operate two health and beauty clinics in Taipei, focusing on aesthetic medicine including botox, laser treatments, dermal fillers, liposuctions, cellulite reductions, breast augmentations, plastic surgery, anti-ageing treatments and detoxification. The company also partners and collaborates with aesthetic clinics in Shanghai, Beijing, Guangzhou and Shenzhen.



Speaking to reporters in Singapore, Dr Chung said: “China’s market for medical aesthetics is growing at a double-digit rate every year and we plan to open up to three clinics there in the next three years.”

He said unlike their counterparts from other countries, Taiwanese doctors are allowed to practise medicine in China on a permanent basis by applying for a practising certificate.

The market potential in China is huge. According to a study by Frost & Sullivan, total revenue of aesthetic medical procedures in China grew from US\$2.8 billion in 2009 to US\$4.7 billion in 2013, representing a compounded annual growth rate (CAGR) of 14.2%. Furthermore, the study said that the aesthetic market is expected to maintain a CAGR of 13.8% for the next three years and reach US\$9.1 billion by 2018.

Minimally invasive and non-invasive aesthetic procedures account for the bulk of Dr Chung’s iMyth group’s business, with phototherapy (such as laser treatments) accounting for 31% of the total number of treatments, followed by micro plastic surgery (such as botox and facelifts) (24%), detoxification and anti-ageing treatment (21%), and product sales (11%).

Albedo Chief Executive Officer Mr Tai Kok Chuan said: “Albedo has been exploring diversification opportunities in recent years to mitigate the slump in our metal trading business.

“We are very excited with the potential of the medical aesthetic business particularly in China where there is strong demand but a scarcity of doctors trained in this area. The business will also provide us with a stream of recurrent income as customers usually sign up for a package of treatments or are repeat customers who return for sequential or regular treatments.”



Dr Shane Chou, the Chief Technical Officer of the iMyth group who is also President of the Asian Academy of Anti-Aging and Aesthetic Medicine in Taiwan, said there are plans to train more Chinese doctors in the near future.

He estimated that less than one percent of the two million doctors practise aesthetic medicine compared to 10% of the 40,000 doctors in Taiwan. As a result, treatments in China are on average five times more expensive than similar treatments in Taiwan. The average revenue per treatment for its Taiwanese customer is \$1,377 in 2014, up 57% from the year before.

The iMyth group's doctors are mostly employed on five-year contracts. It also engaged a network of marketing agents including hospitals, beauty salons and spas, as well as social media platforms to promote its services in China.

Dr Chung said rising affluence in China has led to growing social acceptance of medical aesthetic treatments in China. South Korea, known for popularising newfangled skin care regimens around the world, has also strongly influenced beauty trends in China.

Albedo's proposed acquisition of China iMyth, subject to due diligence and regulatory and shareholders' approval, is expected to be completed in December 2015, or such later date to be mutually agreed in writing between the parties.

Under the terms of the deal with the vendor, CMIC, Albedo will pay for the \$18.9 million purchase consideration partly by \$12 million in cash and the remaining \$6.9 million by 550 million new shares to be issued at \$0.0125 a share.

- The End -

**About Albedo Limited:**

Albedo Limited was founded by CEO Tai Kok Chuan in 1988. It is engaged in general wholesale trade, manufacturing and processing, and supply and distribution of industrial and engineering raw materials, instruments, semi-finished and finished products to the iron and steel industry in the Asia Pacific region. Albedo was listed on the then SGX-SESDAQ in 2006.

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