

ALBEDO LIMITED

(Company Registration No. 200505118M)

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- (A) **THE PROPOSED ACQUISITION OF SHARES IN THE ISSUED AND PAID-UP SHARE CAPITAL OF CHINA IMYTH COMPANY PTE. LTD.**
 - (B) **THE PROPOSED ISSUE OF 100,000,000 FREE NON-LISTED AND NON-TRANSFERABLE INTRODUCER WARRANTS, EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY**
 - (C) **THE PROPOSED PLACEMENT OF UP TO 840,000,000 NON-LISTED AND NON-TRANSFERABLE WARRANTS, EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY**
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1. INTRODUCTION

- 1.1 The Board of Directors of (the “**Board**”) Albedo Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company had, on 11 June 2015, entered into a conditional sale and purchase agreement (“**SPA**”) with China Medical Investments Co Pte. Ltd. (the “**Vendor**”) (the Company and the Vendor shall collectively be referred to herein as the “**Parties**”), for the sale by the Vendor, and the purchase by the Company of 51.0% of the issued and paid-up share capital (“**Sale Shares**”) of China iMyth Company Pte. Ltd. (the “**Target Company**”) (the “**Proposed Acquisition**”).
- 1.2 Pursuant to the SPA, the Parties agreed that the Vendor shall sell and transfer and the Company shall acquire from the Vendor, all of the Vendor’s rights, title and interest in and to the Sale Shares for an aggregate consideration of S\$18.875 million (“**Total Consideration**”).
- 1.3 The Total Consideration shall be fully satisfied on completion of the Proposed Acquisition (the “**Completion**”) by the following:
 - (a) the issue and allotment to the Vendor (or as it may direct) of 550,000,000 new ordinary shares (the “**Shares**” and each a “**Share**”) in the issued and paid-up share capital of the Company (the “**Share Capital**”) (collectively the “**Consideration Shares**” and each a “**Consideration Share**”) at a deemed issue price of approximately S\$0.0125 per Consideration Share (the “**Proposed Share Issue**”); and
 - (b) a sum of S\$12 million in cash payable to the Vendor. (“**Cash Consideration**”)
- 1.4 The issue price for the Consideration Shares is equivalent to the volume weighted average price (“**VWAP**”) of the Shares of S\$0.0125 on 8 June 2015, being the last market day preceding the date of the SPA.

- 1.5 In connection with the Proposed Acquisition, the Company had on 11 June 2015 entered into an introducer agreement with Mdm Oei Siu Hoa @ Sukmawati Widjaja (the “**Introducer**”) pursuant to which, the Company intends to allot and issue 100,000,000 fully paid up free unlisted and non-transferable warrants to the Introducer, in consideration of the introductory services provided by the Introducer in relation to the Proposed Acquisition (the “**Proposed Issue of Introducer Warrants**”). Please refer to section B below for more information.
- 1.6 In addition, the Company had also on 11 June 2015 entered into a separate warrant subscription agreement with each of Mr Ng Kai Man, Mr Chew Soo Lin, Mr Toh Ee Han and Mr Lau Eng Seng for the proposed issue of up to an aggregate of 840,000,000 non-listed and non-transferable warrants (the “**Proposed Placement**”). Please refer to section C below for more information.
- 1.7 Further information on the Proposed Acquisition (including the Proposed Share Issue), the Proposed Issue of Introducer Warrants and the Proposed Diversification of Business (as defined below) will be provided in a circular to the Shareholders to be issued by the Company in due course (the “**Circular**”).

(A) **THE PROPOSED ACQUISITION OF SHARES IN THE ISSUED AND PAID-UP SHARE CAPITAL OF CHINA IMYTH COMPANY PTE. LTD.**

2. **INFORMATION ON THE VENDOR**

The Vendor is an investment holding company incorporated in the Republic of Singapore on 11 June 2014. As at the date of this Announcement, the shareholders of the Vendor are Dato Dr. Choo Yeow Ming, Ms Qiang Lin Mei and Prometheus Partners Holding Limited. In addition, the directors of the Vendor are Mr Tan Giong Seng Johnson, Dato Dr. Choo Yeow Ming and Ms Qiang Lin Mei. Further details about Dato Dr. Choo Yeow Ming and Ms Qiang Lin Mei are set out in **Appendix D** of this Announcement.

3. **INFORMATION ON THE TARGET COMPANY**

The Target Company was incorporated in Singapore as a joint venture between the Vendor and Dr. Chung Yih-Chen. Dr. Chung leads an amalgamation of doctors from a previous medical practice in Taiwan known as iMyth Aesthetic Medical Group, which was established since 2008. The Target Company was formed in April 2015 to assume and operate the same medical practices, clinics and businesses of iMyth Aesthetic Medical Group. Further details of the Target Company’s business and its core management can be found in **Appendix A** of this announcement.

As at the date of this Announcement, the Vendor holds 51.0 % of the issued and paid-up capital of the Target Company as a financial investor and the remaining 49.0% of the issued and paid-up capital of the Target Company is held by Dr Chung, Yih-Chen, who is the Managing Director of the Target Company.

As a newly formed entity, the Target Company has not yet prepared any meaningful historical financial statements. An independent valuation on the Target Company will be obtained as part of the conditions precedent under the SPA to support the Total Consideration.

4. RATIONALE FOR THE PROPOSED ACQUISITION

- 4.1 The Board expects the Group's existing core trading businesses to remain challenging as increasing competition and the softening of customers' demand for the Group's trading and distribution businesses of steel related raw materials and consumables will continue to erode the Group's margins. Accordingly, the Proposed Acquisition is in line with the Group's previously disclosed strategic plans and on-going efforts to pursue new investment opportunities and to diversify its businesses.
- 4.2 In addition, the Board also believes that the Proposed Acquisition will give the Group exposure to the medical industry and generate an alternative revenue stream for the Group to improve its profitability.
- 4.3 The Board is hence of the view that the Proposed Acquisition is likely to enhance the long term interests of Shareholders. The Proposed Acquisition will involve a new business area substantially different from the Group's existing business, and it is envisaged that the existing risk profile of the Group will be changed. Accordingly, the Company will seek Shareholders' approval for the Proposed Diversification of Business.

5. PRINCIPAL TERMS OF THE PROPOSED ACQUISITION

5.1 Consideration

The Total Consideration was arrived at after arm's length negotiations between the Company and the Vendor, and on a willing-buyer and willing-seller basis and is subject to certain conditions precedent, including the completion of a satisfactory due diligence on the Target Company, an independent valuation satisfactory to the Company reflecting a valuation of S\$19 million (subject to a maximum variance of 10%) for the Sale Shares and the entry into service agreements with each of the six key management of the Target Company.

The Total Consideration shall be satisfied by the issuance of the Consideration Shares of 275 million shares to each of Dato Dr. Choo Yeow Ming and Ms Qiang Lin Mei (being the shareholders of the Target Company and persons whom the Vendor has directed to receive the Consideration Shares pursuant to the terms of the SPA (the "**Vendor's Shareholders**")) and the payment of the Cash Consideration to the Vendor. The shareholding structure of Company after the Proposed Acquisition on an Enlarged Share Capital basis and Fully Diluted Basis can be found in **Appendix G** of this announcement.

On the issue and allotment of the Consideration Shares, the Consideration Shares shall be credited as fully-paid and shall rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or any distributions, the record date of which falls before the Completion Date (as defined below).

5.2 Conditions Precedent in relation to the Proposed Acquisition

The Completion is conditional upon, *inter alia*, the conditions precedent set out in the SPA and specified in **Appendix B** to this Announcement having been satisfied or waived in accordance with the terms of the SPA on or prior to the date falling on the six (6) months of the date of the SPA or such later date to be mutually agreed in writing between the Parties (the "**Long Stop Date**").

5.3 Completion

Subject to the conditions precedent of the Proposed Acquisition being satisfied or waived prior to the Long Stop Date, the Proposed Acquisition will be completed on the date falling no more than five (5) Business Day (as defined in the SPA) after the satisfaction of the conditions precedent set out in the SPA or such other date as the Parties may agree in writing (the “**Completion Date**”).

6. MAJOR TRANSACTION

6.1 Relative Figures under Rule 1006 of the Catalist Rules

Based on the latest announced unaudited consolidated financial statements of the Group for the period ended 31 March 2015, the relative figures for the Proposed Acquisition computed on the bases set out in Rule 1006 of the Catalist Rules are as follows:

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|-----|---|----------------------------------|
| (a) | Net asset value of the assets to be disposed of, compared with the Group’s net asset value | Not applicable to an acquisition |
| (b) | Net profits attributable to the Target Company as compared with the Group’s net loss for the period ended 31 March 2015 | Not Meaningful ⁽¹⁾ |
| (c) | Aggregate value of the Consideration as compared with the Company’s market capitalisation as at 8 June 2015, being the last market day immediately preceding the date of the SPA | 79.55% ⁽²⁾ |
| (d) | The number of Consideration Shares to be issued by the Company as consideration for the Proposed Acquisition, as compared with the number of equity securities of the Company previously in issue | 28.98% |
| (e) | The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group’s proved and probable reserves | Not applicable |

Notes:

- (1) Not meaningful as the Target Company was incorporated in April 2015 for the purpose for the Proposed Acquisition and therefore has no current financial statements.
- (2) Based on (i) the Consideration of S\$18,875,000 and (ii) the market capitalisation of the Company of approximately S\$23,726,034 (calculated based on its issued share capital as at the date of this Announcement, comprising 1,898,082,715 Shares, and the volume weighted average price of its Shares of S\$0.0125 on 8 June 2015, being the last market day preceding the date of the SPA).

- 6.2 As the relative figure under Rule 1006(c) of the Catalist Rules exceeds 75.0% but is less than 100.0%, the Proposed Acquisition would constitute a “Major Transaction” transaction pursuant to Chapter 10 of the Catalist Rules. Accordingly, the Proposed Acquisition is subject to, *inter alia*, the approval of the Shareholders and the SGX-ST.

- 6.3 No person will be appointed to the Board in connection with the Proposed Acquisition. Accordingly, no service contract is proposed to be entered into between the Company with any such person.
- 6.4 Please refer to **Appendix C** of this Announcement for certain financial effects of the Proposed Acquisition.

(B) PROPOSED ISSUE OF 100,000,000 FREE NON-LISTED AND NON-TRANSFERABLE INTRODUCER WARRANTS, EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY

- 7.1 The Board also wishes to announce that the Company will be allotting and issuing 100,000,000 fully paid up free unlisted and non-transferable warrants (“**Introducer Warrants**”) to the Introducer, pursuant to the terms and conditions of the introducer agreement entered into between the Introducer and the Company on 11 June 2015 (“**Introducer Agreement**”), for the introductory services provided by the Introducer with regards to the Proposed Acquisition. The Introducer was instrumental in introducing the Vendor to the Company in respect of the Proposed Acquisition. The issue of the Introducer Warrants would enable the Company to conserve its cash. The terms of the Introducer Agreement were arrived on after negotiations and on an arms-length basis between the Company and the Introducer.
- 7.2 The Introducer is the mother of Mr Hano Maeloa, who is a Director of the Company. Further details about the Introducer are set out in **Appendix E** of this Announcement. As at the date of this announcement, the Introducer does not hold any Shares of the Company. Pursuant to Rule 804 of the Catalist Rules, unless of an issue made on a pro rate basis to shareholders of a share scheme, no associate of a director of the Company may participate in an issue of convertible securities unless shareholders in a general meeting have approved such issue of securities. As the Introducer is an associate of a director of the Company, the issue of the Introducer Warrants will be subject to shareholders’ approval at an extraordinary general meeting (“**EGM**”).
- 7.3 The exercise period for the Introducer Warrants shall commence on and including the Completion Date and expire at 5.00 p.m. on the date falling 60 months thereafter. The exercise price for each the Introducer Warrant shall be S\$0.01125 which represents a discount of 10.0% to the prevailing market price, being the volume-weighted average price of S\$0.0125 of each Share in the Share Capital of the Company, based on trades done on the Catalist of the SGX-ST on 8 June 2015 (being the last full market day on which trades of the Shares were done prior to the signing of the Introducer Agreement).
- 7.4 The new shares to be issued upon the exercise of the Introducer Warrants (the “**Introducer Shares**”) will, upon allotment and issue, rank *pari passu* in all respects with the existing Shares. The exercise price for the Introducer Warrants and the number of Introducer Shares to be issued pursuant to the Proposed Issue of Introducer Warrants will be subject to adjustments under certain conditions in accordance with the terms and conditions of Deed Poll to be executed by the Company to constitute the Introducer Warrants.
- 7.5 Assuming all the Introducer Warrants are fully exercised, the proceeds raised from the exercise of Introducer Warrants are approximately S\$1,125,000 (“**Introducer Exercise Proceeds**”). The Company intends to use up to S\$783,300 (after deduction of expenses pertaining to the Proposed Issue of Introducer Warrants) of the Introducer

Exercise Proceeds for the Group's growth and expansion (as and when the opportunities arise) and the balance for working capital. Pending the deployment of the Introducer Exercise Proceeds from time to time for the abovementioned intended purpose, such proceeds may be placed as deposits with banks and/or financial institutions and/or invested in short-term money markets or debt instruments or for any other purposes on a short-term basis as the Board may deem fit in the interest of the Group.

(C) THE PROPOSED ISSUE OF UP TO 840,000,000 NON-LISTED, NON-TRANSFERABLE WARRANTS, EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY

8. The Board also wishes to announce that the Company had on 11 June 2015 entered into separate subscription agreement (the “**Warrant Subscription Agreements**” and each a “**Warrant Subscription Agreement**”) with each of the following subscribers (the “**Subscribers**” and each a “**Subscriber**”) in relation to the proposed allotment and issuance of up to 840,000,000 non-listed and non-transferable warrants (the “**Warrants**” and each the “**Warrant**”) for an issue price of S\$0.001 per Warrant (the “**Consideration**”), each Warrant carrying the right to subscribe for one (1) new Share in the capital of the Company (the “**Warrant Share**”) at an exercise price of S\$0.01125 (the “**Exercise Price**”) for each Warrant Share (the “**Proposed Placement**”) in the following proportions:

Name of Subscribers	Number of Warrants
Ng Kai Man	200,000,000
Chew Soo Lin	240,000,000
Toh Ee Han	200,000,000
Lau Eng Seng	200,000,000

Further details about the Subscribers are set out in **Appendix F** of this Announcement.

Each Subscriber will be subscribing for the Warrants and the Warrant Shares for his personal investment purposes. Mr Toh Ee Han was introduced to the Company by a business associate of the Company and Mr Ng Kai Man, Mr Chew Soo Lin and Mr Lau Eng Seng were introduced by a director of the Company. The Subscribers have expressed keen interest to invest in the Company in view of the Proposed Acquisition.

Under the terms of the Warrant Subscription Agreements, each Subscriber has represented, warranted and undertaken to and for the benefit of the Company that he is not acting in concert or in collaboration with anyone, including but not limited to the existing Directors or Shareholders of the Company, to obtain or consolidate effective control of the Company through the Proposed Placement (including as contemplated in the Singapore Code on Take-overs and Mergers).

Save as disclosed in this Announcement, none of the Subscribers have any connection, including any business relationship, with the Company, its subsidiaries, its Directors and substantial Shareholders.

The Proposed Placement would not result in any transfer of controlling interest in the Company.

12. DETAILS OF THE PROPOSED PLACEMENT

The Exercise Price of S\$0.01125 represents a discount of 10.0% to the prevailing market price, being the volume-weighted average price of S\$0.0125 of each Share in the Share Capital of the Company, based on trades done on the Catalist of the SGX-ST on 8 June 2015 (being the last full market day on which trades of the Shares were done prior to the signing of the Warrant Subscription Agreements).

The Warrant Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares, except that they will not be entitled to any dividends, rights, allotments or other distributions, the record date for which occurs prior to the exercise date of the Warrants. The exercise period of the Warrants (the “**Exercise Period**”) shall commence on and including the date of issue of the Warrants and expire at 5.00 p.m. on the date falling sixty (60) months after the date of issuance of the Warrants.

The Exercise Price and the number of Warrant Shares to be issued pursuant to the Proposed Placement will be subject to adjustments under certain conditions in accordance with the terms and conditions of Deed Poll to be executed by the Company to constitute the Warrants.

13. CONDITIONS OF THE PROPOSED PLACEMENT

The obligations of the Company and each Subscriber under the respective Warrant Subscription Agreement are conditional upon, *inter alia*, the following:

- (a) the Warrant Subscription Agreements and all transactions contemplated in each Warrant Subscription Agreement, having been approved by the Shareholders (if necessary), and such approval being in full force as at the Warrants Placement Completion Date;
- (b) save for the approvals required in respect of the Warrants and any approvals required on the part of each Subscriber, the delivery of all necessary external and internal consents and approvals for the Proposed Placement, including the approval of the Directors, and all relevant regulatory, shareholders’ and government approvals, if necessary;
- (c) the listing of and quotation notice being obtained from the SGX-ST for the listing and quotation of the Warrant Shares and such approval not being revoked or amended and, where such approval is subject to conditions pertaining to and are to be complied with by each party, such conditions being reasonably acceptable to each party;
- (d) the issuance and subscription of the Warrants and the corresponding Warrant Shares not being prohibited by any statute, order, rule or regulation promulgated after the date of the Warrant Subscription Agreements by any legislative, executive or regulatory body or authority of Singapore which is applicable to the Company;
- (e) completion of all relevant legal documentation and the receipt of all necessary governmental and regulatory approval for the issuance of the Warrants;
- (f) as at the Warrants Placement Completion Date, the trading of the Company’s Shares not being suspended by the SGX-ST (other than a suspension on a

temporary basis requested by the Company) and the Company's Shares not having been delisted; and

- (g) all representations, warranties, undertakings and covenants of the Company set out in each Warrant Subscription Agreement shall be true and correct in all material respects as if made on the Warrants Placement Completion Date, with reference to the then existing circumstances and the Company shall have performed in all material respects all of its undertakings and obligations set out in each Warrant Subscription Agreement to be performed on or before the Warrants Placement Completion Date.

For the purpose of this paragraph 13, "**Warrants Placement Completion Date**" shall mean a date no later than five (5) business days (or such longer period as the Company and the respective Subscriber may mutually agree) after the last of the conditions precedent set out in the respective Warrant Subscription Agreement are satisfied.

The Company's sponsor, PPCF, will make an application on behalf of the Company to the SGX-ST for the Listing and Quotation Notice. The Company will make the necessary announcement once the Listing and Quotation Notice has been obtained.

14. GENERAL MANDATE

The Warrants will be issued pursuant to the general mandate (the "**General Mandate**") granted by the Shareholders by way of ordinary resolution passed at the annual general meeting of the Company held on 24 April 2015, authorising the Board to issue new Shares and convertible securities not exceeding 100% of the total number of issued Shares (excluding treasury shares), of which the aggregate number of the Shares to be issued other than on a pro-rata basis to Shareholders does not exceed 50% of the total number of issued Shares. The percentage of issued Shares shall be based on the number of issued Shares (excluding treasury shares) at the time of the passing of the resolution, after adjusting for (a) new Shares arising from the conversion or exercise of any convertible securities; (b) new Shares arising from exercising share options or vesting of share awards outstanding and/or subsisting at the time of passing of the resolution, provided that the share options or share awards (as the case may be) were granted in compliance with Part VIII of the Catalist Rules. The total number of Shares as at 24 April 2015, which can be issued under the General Mandate was 1,091,631,453 other than on a pro-rata basis.

The Warrants will not be listed on the official list of the SGX-ST.

The Warrants will only be issued to the Subscribers and will not be issued to any of the persons listed in Rule 812(1) of the Catalist Rules.

15. USE OF PROCEEDS AND RATIONALE OF THE PROPOSED PLACEMENT

Assuming all the Warrants are fully exercised, the proceeds raised from the exercise of Warrants are approximately S\$10,290,000 ("**Placement Exercise Proceeds**"). The net proceeds of the Proposed Placement are approximately S\$10,250,000, after deduction expenses pertaining to the Proposed Placement of approximately S\$40,000 (the "**Net Proceeds**").

The Company intends to use up to 70% of the Net Proceeds and the Placement Exercise Proceeds for the Group's growth and expansion (including but not limited to the Proposed Acquisition) and the balance for working capital.

Pending the deployment of the Net Proceeds from the Proposed Placement, and Placement Exercise Proceeds from time to time for the abovementioned intended purpose, such proceeds may be placed as deposits with banks and/or financial institutions and/or invested in short-term money markets or debt instruments or for any other purposes on a short-term basis as the Board may deem fit in the interest of the Group.

The Company will make periodic announcements on the utilisation of the Net Proceeds from the Proposed Placement and Placement Exercise Proceeds as and when such proceeds are materially disbursed, and provide a status report on the use of the proceeds raised in the its interim and full-year financial statements issued under Rule 705 of the Catalist Rules and its annual report. The Company will also provide a breakdown with specific details on how the proceeds have been applied in the announcements and status reports.

The Directors of the Company are of the opinion that, after taking into consideration the present bank facilities, the working capital available to the Group is sufficient to meet its present requirements and that the reasons for the Proposed Placement are, *inter alia*, to fund for working capital and/or for the Group's growth and expansion (as and when the opportunities arise).

16. NO PROSPECTUS OR OFFER INFORMATION STATEMENT

The Proposed Placement and the Proposed Issue of Introducer Warrants will be undertaken by way of a private placement in accordance with Section 272B of the Securities and Futures Act (Cap. 289 of Singapore). As such, no prospectus or offer information statement will be issued by the Company in connection therewith.

17. CHANGE IN INTERESTS OF THE DIRECTORS, SUBSTANTIAL SHAREHOLDERS, THE VENDOR'S SHAREHOLDERS, THE SUBSCRIBERS AND THE INTRODUCER

Details of the change in interests of the Directors, substantial shareholders, the Vendor's Shareholders, the Subscribers and the Introducer before and after the Proposed Acquisition, the Proposed Placement and the Proposed Issue of Introducer Warrants is set out in **Appendix G** of this Announcement.

(D) GENERAL

18. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Mr Hano Maeloa's (who is a Director of the Company) mother, Mdm Oei Siu Hoa @ Sukmawati Widjaja is the introducer for the Proposed Acquisition. Save for Mr Hano Maeloa's interest in the Proposed Acquisition and the Proposed Issue of Introducer Warrants, and as disclosed herein, none of the Directors (other than in his capacity as Director or Shareholder of the Company) nor (as far as the Directors are aware) substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Acquisition, the Proposed Placement and the Proposed Issue of Introducer Warrants.

19. RESPONSIBILITY STATEMENT

- 19.1** The Directors collectively and individually accept full responsibility (save in respect of the Vendor, the Target Company, the Vendor's Shareholders, the Subscribers and the Introducer) 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 about the Proposed Acquisition, the Proposed Placement, the Proposed Issue of Introducer Warrants and the Group and the Directors are not aware of any facts the omission of which would make any statement in this Announcement misleading.
- 19.2** The Vendor accepts full responsibility for the accuracy of the information given in this Announcement in respect of itself and the Target Company and confirm after making all reasonable enquiries that, to the best of its knowledge and belief, this Announcement constitutes full and true disclosure of all material facts in respect of itself and the Target Company and it is not aware of any facts the omission of which would make any statement in this Announcement in respect of itself and the Target Company misleading.
- 19.3** 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.

20. DOCUMENTS AVAILABLE FOR INSPECTION

- 20.1** **The Circular containing further information on, *inter alia*, the Proposed Transactions and enclosing the notice of the extraordinary general meeting to seek Shareholders' approval for the Proposed Acquisition, the Proposed Issue of Introducer Warrants and the Proposed Diversification of Business will be despatched by the Company to the Shareholders in due course.**
- 20.2** A copy of each of the SPA, the Warrant Subscription Agreements and the Introducer Agreement will be made available for inspection by the Shareholders during normal business hours at the registered office of the Company for a period of three (3) months from the date of this Announcement.

21. CAUTIONARY STATEMENT

The Board would like to advise Shareholders that, although the SPA has been entered into, completion of the Proposed Acquisition is subject to conditions precedents being fulfilled and there is no certainty or assurance as at the date of this announcement that the Proposed Acquisition will be completed or that no changes will be made to the terms thereof. Accordingly, Shareholders are advised to exercise caution in dealings with the Shares. Shareholders are advised to read this announcement and any further update announcement(s) released by the Company in connection with the Proposed Acquisition carefully. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

**BY ORDER OF THE BOARD
11 June 2015**

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**") for compliance with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Lance Tan, Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.

APPENDIX A

DETAILS OF THE TARGET COMPANY

The Target Company is a company incorporated in April 2015 in Singapore and is a joint venture between the Vendor holding 51% and Dr. Chung Yih-Chen holding the remaining 49%. The Target Company is an amalgamation of doctors of the previous iMyth Aesthetic Medical Group of Taiwan under the leadership of Dr. Chung Yih-Chen a specialist plastic surgeon.

The Target Company was formed to assume and continue operating the same medical practices, clinics and businesses of the previous iMyth Aesthetic Medical Group which was established since 2008.

It operates specialist clinics in health and beauty and hospitals specialising in medical cosmetology and orthopedic surgery. Its health and beauty clinics focus on adult stem cell storage, aesthetic medicine and plastic surgery, as well as cell anti-aging and high-end medical services. Its orthopedic surgery hospitals are located in Guangzhou and Shanghai. Its flagship specialist health and beauty clinic is located in Taoyuan, Taipei and this is specifically set up to cater to the growing demand from the PRC tourists for medical services.

THE CORE MANAGEMENT

The core medical and management team comprises of the following:

- (i) Managing Director, Clinical Director and Chief Executive and Advisory Doctor - Dr. Chung, Yih-Chen;
- (ii) Deputy Managing Director – Dr. Zhang Xiaonan;
- (iii) Chief Operating Officer – Dr. Wang Huimin;
- (iv) Chief Executive Officer – Dr. Ma Yijie;
- (v) Technical Director – Dr. Zhou Zunshan; and
- (vi) Chief Doctor – Dr. Wu Songkun.

Each member of the core medical and management team has numerous years of experience in their field of medical practice. Further details of their professional and educational qualifications and backgrounds will be set out in the Circular.

APPENDIX B

CONDITION PRECEDENTS IN RELATION TO THE PROPOSED ACQUISITION

Completion shall be conditional upon the following being satisfied (or waived) (“**Conditions Precedent**”):

- (a) Albedo Limited (the “**Purchaser**”) obtaining such approval(s) from its Board of Directors (the “**Purchaser Board**”) and its shareholders (the “**Purchaser Shareholders**”) in connection with the SPA and the entry into, implementation and completion of, the transactions contemplated therein, including in particular:
 - (i) the Proposed Acquisition;
 - (ii) the Proposed Share Issue;
 - (iii) the new share issue mandate for the Purchaser to issue and allot shares and convertible securities pursuant to Section 161 of the Companies Act;
 - (iv) any additional items as may be agreed between the Parties;
- (b) the resolution of the board of directors of the Vendor and the Target Company having been obtained for the entry into, implementation and completion of, the transactions contemplated to be entered into in the SPA;
- (c) service agreements to be entered into between the Target Company and each of key management of the Target Company, being Dr. Chung, Yih-Chen, Dr. Zhang Xiaonan (Deputy Managing Director), Dr. Wang Huimin (Chief Operating Officer), Dr. Ma Yijie (Chief Executive Officer), Dr. Zhou Zunshan (Technical Director) and Dr. Wu Songkun (Chief Doctor), on terms to be mutually agreed between the Vendor, the Company, the Target Company and the respective key management personnel;
- (d) all necessary consents, approvals and waivers of any government bodies, stock exchange and other regulatory authority having jurisdiction over the transactions contemplated in the SPA (whether in Singapore, the PRC and any other applicable jurisdiction) and all other transactions in connection therewith and incidental thereto, having been obtained by the Purchaser or the Vendor, as relevant, (including without limitation the in-principle approval of SGX being obtained by the Purchaser in relation to the listing and quotation of the Consideration Shares on the Catalist), such consents, approvals and waivers not having been amended or revoked before the Completion Date, and to the extent that such consents, approvals and waivers are subject to any conditions required to be fulfilled before the Completion Date, all such conditions having been duly so fulfilled;
- (e) no relevant authority taking, instituting, implementing or threatening to take, institute or implement any action, proceeding, suit, investigation, inquiry or reference, or having made, proposed or enacted any statute, regulation, decision, ruling, statement or order or taken any steps, and there not continuing to be in effect or outstanding any statute, regulation, decision, ruling, statement or order which would or might:
 - (i) make the transactions contemplated in the SPA and all other transactions in connection therewith and incidental thereto, void, illegal and/or unenforceable or otherwise restrict, restrain, prohibit or otherwise frustrate or be adverse to the same;

- (ii) render the Purchaser unable to purchase all or any of the Sale Shares in the manner set out in the SPA; and/or
 - (iii) render the Vendor unable to dispose all or any of their Sale Shares in the manner set out in the SPA;
- (f) all representations, undertakings and warranties of the Vendor and the Purchaser under the SPA (including the Appendices) being complied with, true, complete, accurate and correct in all material respects to the best knowledge and belief of the Vendor and the Purchaser as at the date of the SPA and until the Completion Date;
- (g) the issuance of the Independent Valuation Report on the Target Company reflecting a valuation of S\$19 million (subject to a maximum variance of 10%) for the Sale Shares, and the results of such an Independent Valuation Report being satisfactory to the Purchaser in its sole and absolute discretion;
- (h) the satisfactory outcome of due diligence carried out by the Purchaser into the financial, legal, contractual, tax and business of the Target Company, provided that the Purchaser shall not deem the outcome of such due diligence unsatisfactory without reasonable cause and without first giving the Vendor a period of at least 20 Business Days to remedy any default in respect thereof.

APPENDIX C
FINANCIAL EFFECTS

Share Capital

	Number of Shares	Issued and paid-up Share Capital
	‘000	S\$’000
Number of Shares as of 31 December 2014	1,889,650	
Issued and paid-up Share Capital		38,114
Effects of Proposed Acquisition	550,000	6,875
After completion of the Proposed Acquisition	2,439,650	44,989

Net Tangible Assets (NTA)

	Before the Proposed Acquisition	After the Proposed Acquisition
NTA as at 31 December 2014 (S\$’000)	9,759	9,759
Number of Shares	1,889,650	2,439,650
NTA per Share (Singapore cents)	0.52	0.40

Earnings Per Share

(S\$'000)	Before the Proposed Acquisition	After the Proposed Acquisition
Loss for the year	(13,105)	(13,105)
Number of Shares	1,889,650	2,439,650
Loss per Share (Singapore cents)	0.69	0.54

Basis and Assumptions

The financial effects of the Proposed Acquisition set out below are strictly for illustrative purposes only and do not purport to be indicative or a projection of the results and financial position of the Company and the Group after the Proposed Acquisition. The table below sets out the financial effects of the Proposed Acquisition based on the following bases and assumptions:

- (a) the latest announced audited consolidated financial statements of the Group for FY2014;
- (b) the financial effect on the consolidated NTA per Share is computed based on the assumption that the Proposed Acquisition was completed on 31 December 2014;
- (c) the financial effect on the consolidated EPS is computed based on the assumption that the Proposed Acquisition was completed on 1 January 2014; and
- (d) the financial effects do not take into account the Proposed Placement and the Introducer Warrants.

APPENDIX D

ABOUT THE VENDOR'S SHAREHOLDERS

Dato' Dr. Choo Yeow Ming

Dato' Dr. Choo Yeow Ming is currently the Executive Chairman of Asia-Pacific Strategic Investments Limited, a company listed on Catalist of the SGX-ST. He was formerly the Executive Chairman of Capital Strategic Investment Limited and Capital Estate Limited (both companies are public company listed on the Hong Kong Stock Exchange). He was a former partner of international law firms and is acknowledged to have wide business networks.

Ms Qiang Lin Mei

Ms Qiang Lin Mei graduated from Singapore Nanyang Technological University, School of Business EMBA in 2005. She is the founder, Chairman and CEO of the Shaanxi Jinyu enterprise group set up in 1994 and Euro-Asia Investment Advisory Co. Ltd set up in 2003.

Ms Qiang is a woman who displays an acute aptitude for business and people. Her keen sense for recognizing opportunity, the passion and drive for creativity and innovation as well as the capacity for excellence and achievement have earned Ms Qiang as one of the many competent and successful entrepreneurs in the business world of China. Today, the enterprises founded by Ms Qiang own a total asset of RMB 10 billion and employ more than 1,200 employees. Ms Qiang's 20 years of hard work have won her wide social recognition and acclaim. She was honored with Award for driving the economic development in Shaanxi Province of China. The industries in which Ms Qiang is involved in include real estate, pharmaceutical and film production.

APPENDIX E
ABOUT THE INTRODUCER

Mdm Sukmawati Widjaja was appointed Executive Chairman of Top Global Limited on 12 March 2010. Top Global Limited is listed on the Singapore Exchange Securities Trading Limited (SGX-ST).

In her four decades as one of Asia's most influential business pioneers, Mdm Sukmawati has built up a striking track record in sectors as diverse as property, banking and agriculture.

Previously, she was Vice-Chairman and Chief Executive Officer of the family-controlled Sinar Mas Group (which was founded by her father, Mr Eka Tjipta Widjaja). Since she took over the reins in 1988, she has been instrumental in maintaining the group's lead as one of Indonesia's top conglomerates, with interests ranging from palm oil, paper, food and property development.

Her investment experience is also vastly extensive. She was an international figure in numerous high profile mega projects. Over the years, she has developed a world-wide business as well as personal connections. Aside from having audience with top potential leaders of the US, China, Indonesia, Singapore and other countries, she has access to business tycoons in almost every industry internationally.

Moreover, Mdm Sukmawati has extensive expertise and experience in bringing qualified companies to IPO and RTO in the world's major exchanges and sat on Senior Management in several listed companies.

APPENDIX F
ABOUT THE SUBSCRIBERS

Mr Ng Kai Man (“Mr Ng”)

Mr Ng is an Executive Director of 21 Holdings Limited (“**21 Holdings**”), a company listed on The Hong Kong Stock Exchange. Mr Ng joined 21 Holdings as an Executive Director in July 2008 and resigned as the Chairman of the Board on 10 April 2014. He is also appointed as the director of certain subsidiaries of 21 Holdings. Mr Ng holds a master degree from the London School of Economics & Political Sciences, University of London in the United Kingdom. Mr. Ng had held senior positions in Mandarin Property Consultants Limited, The Chase Manhattan Bank, N.A., World Trade Group and The Bank of Canton. He possesses extensive experience in real estate industry and is the founder of Century 21 Hong Kong Limited.

As at the date of this announcement, Mr Ng does not hold any Shares of the Company. Upon the allotment and issuance of the Warrants and assuming Mr Ng exercises all the 200,000,000 Warrants and all outstanding convertible securities of the Company that are subsisting or that are proposed as at the date of the SPA are exercised or converted, Mr Ng will have an equity interest of approximately 5.44% of the Share Capital on a Fully Diluted Basis.

Mr Ng will be subscribing for the Warrants and the Warrant Shares for personal investment purposes

Mr Chew Soo Lin (“Mr Chew”)

Mr Chew is qualified as an UK Chartered Accountant in 1971 and gained experience working for international auditing firms until 1978 when he joined the Khong Guan Group of Companies, assuming responsibilities in administration, manufacturing and financial management.

Mr Chew is currently chairman of Khong Guan Flour Milling Limited. He is also an independent director and a member of the audit committee of Asia-Pacific Strategic Investments Limited, Duty Free International Limited and MTQ Corporation Limited.

As at the date of this announcement, Mr Chew does not hold any Shares of the Company. Upon the allotment and issuance of the Warrants and assuming Mr Chew exercises all the 240,000,000 Warrants and all outstanding convertible securities of the Company that are subsisting or that are proposed as at the date of the SPA are exercised or converted, Mr Chew will have an equity interest of approximately 6.53% of the Share Capital on a Fully Diluted Basis.

Mr Toh Ee Han (“Mr Toh”)

He is currently a director of GM Capital Management, an investment management and advisory firm. Mr Toh is an entrepreneur and is acknowledged to have wide business networks.

As at the date of this announcement, Mr Toh does not hold any Shares of the Company. Upon the allotment and issuance of the Warrants and assuming Mr Toh

exercises all the 200,000,000 Warrants and all outstanding convertible securities of the Company that are subsisting or that are proposed as at the date of the SPA are exercised or converted, Mr Toh will have an equity interest of approximately 5.44% of the Share Capital on a Fully Diluted Basis.

Lau Eng Seng (“Mr Lau”)

Mr Lau is currently retired and actively involved in investment in both listed and unlisted companies, properties and trading derivatives market instruments. From 1988 to 2013, Mr Lau was the Head of the Department (Accounts and Administration) for Glencore Singapore Pte Ltd whose head office is currently listed simultaneously on the London, Johannesburg and Hong Kong Exchange.

As at the date of this announcement, Mr Lau does not hold any Shares of the Company. Upon the allotment and issuance of the Warrants and assuming Mr Lau exercises all the 200,000,000 Warrants and all outstanding convertible securities of the Company that are subsisting or that are proposed as at the date of the SPA are exercised or converted, Mr Lau will have an equity interest of approximately 5.44% of the Share Capital on a Fully Diluted Basis.

APPENDIX G

CHANGE IN INTERESTS OF THE DIRECTORS, THE SUBSTANTIAL SHAREHOLDERS, THE VENDOR'S SHAREHOLDERS, THE SUBSCRIBERS AND THE INTRODUCER

As of the date of this announcement, the interests of the directors and substantial shareholders before and after the Proposed Acquisition, the Placement and the Proposed Issue of Introducer Warrants are as follows:

	As at date of this announcement and before the Proposed Placement and the Proposed Acquisition		After the completion of the Proposed Acquisition based on the Enlarged Share Capital ⁽¹⁾		After the Proposed Placement and the Proposed Acquisition based on a Fully Diluted Basis ⁽²⁾	
	Number of Shares ('000)	Approximate Direct/ Indirect Interest (%) ⁽³⁾	Number of Shares ('000)	Approximate Direct/ Indirect Interest (%)	Number of Shares ('000)	Approximate Direct/ Indirect Interest (%)
Name of Directors						
Wong Fook Choy Sunny	600	0.03	600	0.02	21,350	0.58
Tai Kok Chuan	96,000	5.06	96,000	3.92	126,000	3.43
Hano Maeloa	-	-			130,000 ⁽⁴⁾⁽⁶⁾	3.54 ⁽⁶⁾
Yeo Chin Tuan Daniel	-	-	-	-	20,000	0.54
Vendor's Shareholder						
Dato Dr. Choo Yeow Ming	-	-	275,000	11.23 ⁽⁷⁾	275,000	7.49 ⁽⁷⁾
Qiang Lin Mei	-	-	275,000	11.23 ⁽⁷⁾	275,000	7.49 ⁽⁷⁾
Subscribers						
Ng Kai Man	-	-	-	-	200,000 ⁽⁵⁾	5.44
Chew Soo Lin	-	-	-	-	240,000 ⁽⁵⁾	6.53
Toh Ee Han	-	-	-	-	200,000 ⁰	5.44
Lau Eng Seng	-	-	-	-	200,000 ⁽⁵⁾	5.44
Introducer						
Mdm Oei Siu Hoa @ Sukmawati Widjaja	-	-	-	-	130,000 ⁽⁴⁾⁽⁶⁾	3.54
Other public shareholders	1,801,483	94.91	1,801,483	73.60	1,985,913	54.06
Total Share Capital	1,898,083	100.0	2,448,083	100.0	3,673,263	100.0

Notes:

- (1) "Enlarged Share Capital" shall mean the aggregate of the share capital of the Company and the Consideration Shares, being 2,448,082,715 Shares and assuming that none of the outstanding convertible securities of the Company (including options and warrants) that are subsisting or that are proposed as at the date of the SPA (including the Introducer Warrants and the Warrants) are exercised or converted.

- (2) “Fully Diluted Basis” shall mean an aggregate of 3,673,262,907 Shares that have been issued and additional shares that could be issued pursuant to all agreements, options, warrants or other convertible securities that are subsisting or that are proposed as at the date of the SPA (regardless of whether they are vested, exercisable or convertible in accordance with their terms). For the avoidance of doubt, the aggregate of 3,673,262,907 Shares on a Fully Diluted Basis consist of, as at the date of the SPA, the outstanding Share Capital of 1,898,082,715 Shares, the Consideration Shares, 67,230,192 listed warrants convertible into 67,230,192 Shares, 110,000,000 unlisted warrants convertible to 110,000,000 Shares, 107,950,000 outstanding share options pursuant to an employee share option scheme of the Company, and 940,000,000 warrants of the Company which are convertible into 940,000,000 Shares to be issued in connection with the Proposed Placement and Introducer Agreement.
- (3) Based on the existing Share Capital of the Company as of the date of this announcement comprising 1,898,082,715 Shares.
- (4) Assuming the Introducer exercises all the Introducer Warrants issued to her after Completion of the Proposed Acquisition.
- (5) Assuming each of the Subscribers exercises all the Placement Warrants issued to each of them respectively.
- (6) Mr Hano Maeloa and Mdm Oei Siu Hoa @ Sukmawati Widjaja are deemed to be interested in the shares held by each other as Mdm Oei Siu Hoa @ Sukmawati Widjaja is the mother of Mr Hano Maeloa.
- (7) Dato Dr. Choo Yeow Ming and Ms Qiang Lin Mei will be the beneficial owners of the Consideration Shares to be issued to them. They are not deemed to be interested in the shares held by each other.