



**LMA INTERNATIONAL N.V.**  
Company Registration No. 80879

**Financial Statements for the Third Quarter and Nine Months ended September 30, 2007**

**PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS.**

**1 (a) An income statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

**Group Consolidated Statement of Operations:**

(U.S. Dollars, in thousands)	Three months ended September 30,		Nine Months ended September 30,	
	2007	2006	2007	2006
<b>Net sales</b>	<b>\$22,863</b>	<b>\$22,096</b>	<b>\$74,279</b>	<b>\$66,915</b>
Cost of sales	(7,357)	(6,266)	(24,012)	(18,718)
<b>Gross profit</b>	<b>15,506</b>	<b>15,830</b>	<b>50,267</b>	<b>48,197</b>
Operating expenses (Note (1))				
Selling, general and administrative	(11,636)	(9,570)	(34,791)	(28,438)
Research and development	(582)	(403)	(1,185)	(1,197)
Amortisation of intangible assets	(116)	(9)	(336)	(37)
	(12,334)	(9,982)	(36,312)	(29,672)
<b>Total operating income</b>	<b>3,172</b>	<b>5,848</b>	<b>13,955</b>	<b>18,525</b>
Interest income	278	198	787	462
Interest expense	(32)	-	(61)	(104)
Other, net (Note (2))	133	(82)	204	467
<b>Other income / (expenses), net</b>	<b>379</b>	<b>116</b>	<b>930</b>	<b>825</b>
<b>Net income before income taxes, minority interests and share of net earnings of associate</b>	<b>3,551</b>	<b>5,964</b>	<b>14,885</b>	<b>19,350</b>
Income tax expense	(688)	(602)	(2,025)	(1,940)
Minority interests (Note (6))	(79)	201	(219)	511
Share of net earnings of associate (Note (7))	-	48	-	216
<b>Net income excluding non-cash stock compensation charge and non-cash U.K. tax charge</b>	<b>\$2,784</b>	<b>\$5,611</b>	<b>\$12,641</b>	<b>\$18,137</b>
Non-cash stock compensation charge (Note (8))	(279)	(356)	(1,158)	(1,074)
Non-cash U.K. tax charge (Note (9))	(1,275)	-	(1,275)	-
<b>Net income</b>	<b>\$1,230</b>	<b>\$5,255</b>	<b>\$10,208</b>	<b>\$17,063</b>

**Notes:**

(U.S. Dollars, in thousands)

- |  |     |     |       |       |
|--|-----|-----|-------|-------|
| (1) Included in operating expenses above are:  |     |     |       |       |
| Depreciation and amortisation  | 805 | 564 | 2,301 | 1,519 |
| Allowance for doubtful debts   | 159 | (1) | 116   | 71    |
| Profit on sale of properties, plant and equipment  | -   | -   | -     | -     |
| (2) Included in other income above are foreign exchange gains / (losses)   | 168 | 9   | 173   | 631   |
| (3) Included in income tax expenses are adjustments for under or (over) provision of tax in respect of prior years (See also Note (9))   | -   | -   | -     | -     |
| (4) No bad debts were written off. \$153,000 in write-off for stock obsolescence was made against prior year provisions.   |     |     |       |       |
| (5) There was no impairment in value of investments during the three months and nine months ended September 30, 2007.  |     |     |       |       |
| (6) Minority interests relates to our joint venture interest in LMA Urology and 20% of LMA PacMed Pty Ltd ("LMA PacMed").  |     |     |       |       |
| (7) In 2006, share of net earnings of associate reflected our share of profits of LMA PacMed. Under Generally Accepted Accounting Principles, we were required to make an adjustment to eliminate unrealised profit on our 30% share of our associate's inventory of laryngeal masks in 2006. This adjustment was netted off against share of net earnings |     |     |       |       |

of associate. In 2007, we purchased a further 50% of LMA PacMed and therefore the results of LMA PacMed have been consolidated in 2007.

- (8) Under the Company's Executive Share Option Plan and Compensation Scheme, we granted share options to certain of our directors and employees. Under current U.S. GAAP, we are required to treat the fair value of these share awards as a compensation expense from 2006 onwards. The Company uses the Black-Scholes valuation model for calculating the fair value of these options and has determined that it will adopt the modified prospective method, as permitted under U.S. GAAP. The accounting treatment for these options has no impact on our cash flow, net assets or distributable reserves.
- (9) The Company booked a non-cash corporation tax charge of US\$1.28 million resulting from the settlement of a tax claim from the U.K. HM Revenue & Customs on a former subsidiary, The Laryngeal Mask Co UK Ltd by Venner Capital SA ("Venner Capital"). The Company had an indemnity against this liability from Venner Capital, but under Generally Accepted Accounting Standards, the Group was required to book any such taxation liability as a charge through its Consolidated Statement of Operations, even though it was a non-cash item that had no impact on underlying profitability or net assets. Full details of this claim were disclosed in LMA's Offer Circular at the time of its initial public offering, an extract of which was reproduced in the announcement of October 11, 2007.

**1 (b)(i) A balance sheet for the group, together with a comparative statement as at the end of the immediately preceding financial year (under U.S. GAAP, the Company does not present a balance sheet).**

(U.S. Dollars, in thousands)	September 30, 2007	December 31, 2006
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$32,524	\$28,153
Trade accounts receivable, less allowance for doubtful accounts	17,267	13,376
Amounts due from related parties	784	2,228
Inventories	16,179	11,428
Deferred tax assets	973	770
Prepaid expenses	1,358	1,043
Other current assets	3,080	3,120
<b>Total current assets</b>	<b>72,165</b>	<b>60,118</b>
<b>Non-current assets:</b>		
Deferred tax assets	91	167
Property, plant and equipment, net	6,750	6,918
Investments	-	5,327
Goodwill (Note (10))	18,004	5,915
Other intangible assets	9,177	6,848
Other long-term assets	9	31
<b>Total assets</b>	<b>\$106,196</b>	<b>\$85,324</b>
<b>Liabilities and shareholders' equity</b>		
<b>Current liabilities:</b>		
Trade accounts payable	\$3,950	\$2,461
Amounts due to related parties	3,318	2,928
Other current liabilities	9,764	7,099
<b>Total current liabilities</b>	<b>17,032</b>	<b>12,488</b>
<b>Non-current liabilities:</b>		
Other long-term liabilities	93	107
<b>Total liabilities</b>	<b>17,125</b>	<b>12,595</b>
<b>Minority interests</b> (Note (6))	<b>(123)</b>	<b>(706)</b>
Commitments and contingencies		-
<b>Shareholders' equity</b>		
Common shares: Issued: 587,774,941 (2006: 580,946,581)	59	58
Additional paid-in capital	51,399	46,502
	51,458	46,560
Retained earnings	36,292	26,084
Accumulated other comprehensive income	1,444	791
<b>Total shareholders' equity</b>	<b>89,194</b>	<b>73,435</b>
<b>Total liabilities, minority interests and shareholders' equity</b>	<b>\$106,196</b>	<b>\$85,324</b>

(10) The consolidated financial position as at September 30, 2007 includes the assets and liabilities of LMA PacMed. The net assets of the Group are subject to restatement once the fair-value exercise on the assets of LMA PacMed is completed. Therefore, the goodwill recorded on the acquisition of the additional 50% interest in LMA PacMed is computed on a provisional basis and may be subject to adjustment once the purchase accounting is completed. The Group does not believe that this will result in any material restatement.

**1 (b)(ii) Aggregate amount of group's borrowings and debt securities.**

None.

**1 (c) A cash flow statement for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

(U.S. Dollars, in thousands)	Three months ended September 30,		Nine Months ended September 30,	
	2007	2006	2007	2006
<b>Cash flows from operating activities:</b>				
<b>Net income</b>	\$1,230	\$5,255	\$10,208	\$17,063
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>				
Depreciation and amortisation	805	564	2,301	1,519
Deferred taxes	(2)	(100)	(91)	(104)
Minority interest in net income of consolidated subsidiaries	79	(288)	219	(765)
Non-cash stock-based compensation	279	356	1,158	1,074
Non-cash U.K. tax charge	1,275	-	1,275	-
<b>Changes in operating assets and liabilities net of effects from purchase of 50% of LMA PacMed:</b>				
Decrease / (increase) in trade accounts receivables and amounts due from related parties	226	1,331	(871)	375
(Increase) in inventories	(3,364)	(1,058)	(2,103)	(988)
(Increase) / decrease in other assets	(368)	1,182	(155)	(724)
Increase in trade accounts payable and amounts due to related parties	849	462	726	340
Increase / (decrease) in other current liabilities	1,486	18	1,043	(571)
<b>Net cash provided by operating activities</b>	<b>2,495</b>	<b>7,722</b>	<b>13,710</b>	<b>17,219</b>
<b>Cash flows from investing activities:</b>				
Purchase of investment	(4)	-	(4,909)	-
Capital expenditures	(730)	(3,226)	(1,958)	(5,708)
Purchase of intangible assets	(1,067)	(2,114)	(1,324)	(2,579)
<b>Net cash used in investing activities</b>	<b>(1,801)</b>	<b>(5,340)</b>	<b>(8,191)</b>	<b>(8,287)</b>
<b>Cash flows from financing activities:</b>				
Payment of LMA PacMed pre-acquisition dividends to minority interest	-	-	(1,232)	-
Repayment of bank borrowings	-	-	-	(10,000)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>-</b>	<b>(1,232)</b>	<b>(10,000)</b>
Effect of exchange rates changes on cash and cash equivalents	8	2	84	133
Net increase / (decrease) in cash and cash equivalents	702	2,384	4,371	(935)
Cash and cash equivalents at the beginning of the period	31,822	22,374	28,153	25,693
Cash and cash equivalents at the end of the period	\$32,524	\$24,758	\$32,524	\$24,758
<b>Supplemental disclosure of cash flow information</b>				
Cash paid during the period for:				
Interest	\$16	\$-	\$69	\$157
Income taxes	\$224	\$1,180	\$1070	\$2,175
<b>Supplemental schedule of non-cash investing and financing activities</b>				
The Company purchased 50% of LMA PacMed for a total consideration of \$8.3 million (using the share price at the date of acquisition). In conjunction with the acquisition, liabilities were assumed as follows:				
Fair value of assets acquired	\$-	\$-	\$6,031	\$-
Existing investment	-	-	(4,759)	-
Cash paid for the acquisition	-	-	(5,874)	-
Liabilities assumed	\$-	\$-	\$(4,602)	\$-

- 1 (d)(i) A statement for the 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 (under U.S. GAAP, the Company does not present a statement of changes in equity).

(U.S. Dollars, in thousands)	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income	Total Shareholders' equity
<b>At January 1, 2007</b>	<b>\$58</b>	<b>\$46,502</b>	<b>\$26,084</b>	<b>\$791</b>	<b>\$73,435</b>
Net income for the period	-	-	8,978	-	8,978
Foreign currency translation adjustment	-	-	-	235	235
Total comprehensive income					9,213
Non-cash stock compensation Charge	-	879	-	-	879
<b>At June 30, 2007</b>	<b>58</b>	<b>47,381</b>	<b>35,062</b>	<b>1,026</b>	<b>83,527</b>
Net income for the period	-	-	1,230	-	1,230
Foreign currency translation adjustment	-	-	-	418	418
Total comprehensive income					1,648
Stock issued	1	2,464	-	-	2,465
Non-cash stock compensation charge	-	279	-	-	279
Non-cash U.K. tax charge	-	1,275	-	-	1,275
<b>At September 30, 2007</b>	<b>\$59</b>	<b>\$51,399</b>	<b>\$36,292</b>	<b>\$1,444</b>	<b>\$89,194</b>

(U.S. Dollars, in thousands)	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income	Total Shareholders' equity
<b>At January 1, 2006</b>	<b>\$58</b>	<b>\$44,985</b>	<b>\$3,547</b>	<b>\$698</b>	<b>\$49,288</b>
Net income for the period	-	-	11,808	-	11,808
Foreign currency translation adjustment	-	-	-	58	58
Total comprehensive income					11,866
Non-cash stock compensation Charge	-	718	-	-	718
<b>At June 30, 2006</b>	<b>58</b>	<b>45,703</b>	<b>15,355</b>	<b>756</b>	<b>61,872</b>
Net income for the period	-	-	5,255	-	5,255
Foreign currency translation adjustment	-	-	-	(30)	(30)
Total comprehensive income					5,225
Non-cash stock compensation charge	-	356	-	-	356
<b>At September 30, 2006</b>	<b>\$58</b>	<b>\$46,059</b>	<b>\$20,610</b>	<b>\$726</b>	<b>\$67,453</b>

- 1 (d)(ii) Details of any changes in the company's share capital.

On August 30, 2007, the Company's issued shares were increased from 580,946,581 shares at US\$0.0001 each to 587,774,941 shares at US\$0.0001 each as a result of a new issue of 6,828,360 shares for the partial consideration on the purchase of the additional 50% share of LMA PacMed which was announced on February 8, 2007.

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.

3. **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

4. **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year and those adopted for the financial year ended December 31, 2006.

The Group's annual consolidated financial statements have been prepared in accordance with U.S. GAAP.

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.**

Not applicable.

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.**

(U.S. Dollars, in thousands, except share and per share amounts)	Three months ended September 30,		Nine months ended September 30,	
	2007	2006	2007	2006
Net income attributable to shareholders excluding non-cash stock compensation charge and non-cash U.K. tax charge	\$2,784	\$5,611	\$12,641	\$18,137
Weighted average number of shares	583,321,663	580,946,581	581,746,975	580,946,581
<b>Basic and diluted earnings per share before non-cash stock compensation charge (in U.S. cents)</b>	<b>0.477</b>	<b>0.966</b>	<b>2.173</b>	<b>3.122</b>

7. **Net asset value for the group per ordinary share based on issued share capital of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year.**

(U.S. Dollars, in thousands, except per share amounts)	September 30, 2007	December 31, 2006
Net assets of the Group	\$89,194	\$73,435
Number of shares	587,774,941	580,946,581
<b>Net assets per share (in U.S. cents)</b>	<b>15.175</b>	<b>12.641</b>

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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; and any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

The LMA International N.V. Group designs, develops, markets and distributes medical equipment, principally the LMA™ laryngeal mask airway line of supraglottic airway device products. We market and distribute our products in over 100 countries through a combination of our direct sales force in the United States, Germany, Australia, New Zealand and Singapore and a global network of independent distributors.

The following tables set forth, for the periods indicated, our sales of Laryngeal Masks for each of our two geographic markets, expressed in U.S. dollars and as a percentage of total net sales, as well as total sales by units, of reusable and of single-use products, together with global average revenue per unit for such devices:

	Three months ended September 30,				Nine months ended September 30,			
	2007		2006		2007		2006	
	US\$'000		US\$'000		US\$'000		US\$'000	
United States	14,503	65%	14,077	64%	43,722	61%	41,234	62%
International	7,606	35%	7,953	36%	28,412	39%	25,615	38%
<b>Total net sales</b>	<b>22,109</b>	<b>100%</b>	<b>22,030</b>	<b>100%</b>	<b>72,134</b>	<b>100%</b>	<b>66,849</b>	<b>100%</b>
Reusable devices	8,885	41%	9,993	45%	30,233	42%	31,733	47%
Single-use devices	10,931	49%	10,956	50%	34,576	48%	31,883	48%
Other	2,293	10%	1,081	5%	7,325	10%	3,233	5%
<b>Total</b>	<b>22,109</b>	<b>100%</b>	<b>22,030</b>	<b>100%</b>	<b>72,134</b>	<b>100%</b>	<b>66,849</b>	<b>100%</b>

	Three months ended September 30,		Nine months ended September 30,	
	2007		2006	
Reusable units sold	42,654		58,322	
Single-use units sold	1,070,736		1,229,495	
<b>Total units sold</b>	<b>1,113,390</b>		<b>1,287,817</b>	
Average revenue per unit of reusable units (US\$)	<b>208.30</b>		<b>171.34</b>	
Average revenue per unit of single-use units (US\$)	<b>10.21</b>		<b>8.91</b>	

**Third quarter of 2007 (Q3 2007) compared to third quarter of 2006 (Q3 2006)**

**Group Net Sales** for Q3 2007 at US\$22.9 million, increased by US\$0.8 million or 3.5% over Q3 2006, attributed entirely to the consolidation of LMA PacMed Pty Ltd ("LMA PacMed") and sales of the LMA StoneBreaker™ device. Sales of Laryngeal Masks amounted to US\$22.1 million, with the balance of US\$0.8 million being sales of the LMA StoneBreaker™ device.

As advised in the Company's announcement dated October 11, 2007, sales to distributors in its International West Sales Division (comprising Europe, Middle East, Africa and Latin America) were adversely affected by the actions taken by the Company to restore regular product pricing and ordering patterns following an independent review of its sales and pricing activities in this sales territory.

Net sales of Laryngeal Masks in the United States at US\$14.5 million for Q3 2007 increased by 3% over sales of US\$14.1 million for Q3 2006. Whilst the increase was largely driven by sales of McGrath® Video Laryngoscope, the growth rate would certainly have been at least double had this device not suffered shipment delays caused by technical issues at the Supplier's plant.

Net sales of Laryngeal Masks for International at US\$7.6 million for Q3 2007 decreased by 4% over sales of US\$7.9 million for Q3 2006 due to the factors outlined above.

**Gross profit** from Laryngeal Masks at US\$15.0 million for Q3 2007 decreased by US\$0.8 million or 5% over Q3 2006. Gross margin at 68% for Q3 2007 was down from 72% for Q3 2006. This reflects the continued switch to single-use devices from reusable devices and a higher percentage of non-LMA products (such as laryngoscopes) in the total product mix. Gross margin was lower for the above reasons despite higher margins at LMA PacMed following the completion of the drawdown of the inventory acquired as part of the acquisition of LMA PacMed in February 2007.

**Selling, general and administrative expenses** ("SG&A") amounted to US\$11.6 million for Q3 2007. Excluding expenses for the LMA Urology joint venture and LMA PacMed (which is consolidated from Q1 2007), SG&A increased by US\$0.8 million or 8% over Q3 2006. This increase in operating expenses reflects one-off costs relating to management restructuring and higher legal costs related to Intellectual Property protection, including the costs of investigation and filing of the patent infringement suit against Ambu A/S ("Ambu"), Ambu's U.S. subsidiary, and Ambu's Chinese and Malaysian manufacturing

subsidiaries, in the second week of October. For Q3 2007, SG&A expenses (excluding LMA Urology) were 49% of net sales, 8 percentage points higher than in Q3 2006 as a result of higher SG&A and flat sales.

**Operating income** at US\$3.2 million for Q3 2007 was 46% down on Q3 2006.

**Income tax expense** was US\$0.7 million for Q3 2007 in line with Q3 2006 although this includes the LMA PacMed tax charge of US\$0.1 million. The consolidation of LMA PacMed and the higher proportion of profits (compared to 2006) generated in the United States (due primarily to the issues identified in the International West Division) increased the effective tax rate to 19%.

**Net income** excluding non-cash stock compensation charge and non-cash U.K. tax charge decreased by 50% to US\$2.8 million for Q3 2007 from US\$5.6 million for Q3 2006. Net income after taking account both non-cash charges was US\$1.2 million for Q3 2007 compared to US\$5.3 million for Q3 2006. The Company booked a non-cash corporation tax charge of US\$1.28 million resulting from the settlement of a tax claim from the U.K. HM Revenue & Customs on a former subsidiary, The Laryngeal Mask Co UK Ltd by Venner Capital SA ("Venner Capital"). The Company had an indemnity against this liability from Venner Capital, but under Generally Accepted Accounting Standards, the Group was required to book any such taxation liability as a charge through its Consolidated Statement of Operations, even though it was a non-cash item that had no impact on underlying profitability or net assets. Full details of this claim were disclosed in LMA's Offer Circular at the time of its initial public offering, an extract of which was reproduced in the announcement of October 11, 2007.

**Net assets\*** amounted to US\$89.2 million at September 30, 2007, some US\$5.7 million higher than June 30, 2007.

**Net cash provided by operating activities** was US\$2.5 million for Q3 2007. Inventories increased primarily due to the Group taking over the "buffer stock" previously held by Venner Trading Singapore Pte Ltd following its assumption of the supply chain management activities previously performed by Venner Trading SA and Venner Trading Singapore Pte Ltd, on July 1, 2007. Net cash used in investing activities totalled US\$1.8 million for the quarter consisting of the second milestone payment for the purchase of our 50% interest in LMA Urology Ltd of US\$1.0 million and regular capital expenditure of US\$0.7 million.

#### **First nine months of 2007 (YTD 2007) compared to first nine months of 2006 (YTD 2006)**

**Group net sales** for YTD 2007 were US\$74.3 million, up US\$7.4 million or 11% on YTD 2006 due mainly to increased sales of single-use devices, the McGrath® Video Laryngoscope and the LMA StoneBreaker™ and the consolidation of LMA PacMed.

**Selling, general and administrative expenses**, excluding operating expenses of LMA Urology and LMA PacMed, of US\$30.1 million, increased by US\$2.8 million or 10% reflecting increased manpower and resources (primarily in sales and marketing), one-off costs of restructuring and significantly increased intellectual property litigation costs. **Other income** increased by US\$0.1 million. **Net income** excluding the net effect of LMA Urology, non-recurring charges, stock compensation charge and non-cash U.K. tax charge was US\$13.1 million for YTD 2007.

\* Net Assets are measured as Total Assets less Total Liabilities less minority interest.

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

No forecast was made for the quarter.

#### **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.**

On October 11, 2007, the Group issued revised guidance on the financial performance of FY2007. It was announced that due to several developments during Q3 2007, the second half of FY2007 will be adversely impacted. Consequently, although net sales in FY2007 will still show growth over FY2006, net income (before non-recurring, non-cash items and stock compensation charge) for FY2007 is estimated to decline by approximately 40%. Operating income is expected to decline by approximately 30%. The main factors which contributed to the revised guidance were:

- the reduction in sales to distributors in the International West Sales Division,
- one-off cost of management restructuring, and
- higher legal costs for Intellectual Property protection.

The Group also advised that net income for FY2007 will be impacted by a non-cash corporation tax charge as described in section 8. above.

**11. Dividends.**

Not applicable.

**12. If no dividend has been declared (recommended), a statement to that effect.**

The Company did not declare any dividends in the third quarter of either year in this statement.

**13. Interested person transactions.**

Details of interested party transactions for the nine and three months ended September 30, 2007 are as follows:

Name of interested person	Aggregate value of all interested person transactions during the <b>nine months ended September 30, 2007</b> (excluding transactions less than S\$100,000 and transactions conducted under shareholders mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Venner Trading Limited	-	US\$3,804,000
Venner Trading Singapore Limited	-	US\$8,844,000
Venner International Services	-	US\$91,000
Forefront Medical Technology	-	US\$3,909,000
Arrow Medical	-	US\$367,000
Chelle Medical	-	US\$840,000
VicPlas	-	US\$194,000
Shearman and Sterling	-	US\$388,000

Name of interested person	Aggregate value of all interested person transactions during the <b>three months ended September 30, 2007</b> (excluding transactions less than S\$100,000 and transactions conducted under shareholders mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Venner Trading Singapore Limited	-	US\$2,479,000
Forefront Medical Technology	-	US\$3,860,000
Arrow Medical	-	US\$367,000
Chelle Medical	-	US\$840,000

**14. Confirmation by the Board pursuant to Rule 705(4) of the Listing Manual.**

The Board of Directors confirms that, to the best of their knowledge, nothing has come to their attention which may render the interim financial results for the period ended September 30, 2007 to be false or misleading.