

ALBEDO LIMITED
(Company Registration No. 200505118M)
(the "Company")

MEMORANDUM OF UNDERSTANDING

The Board of Directors of Albedo Limited (the **Company**) wishes to inform its shareholders that the Company has entered into a memorandum of understanding dated 28th March 2008 (**MOU**) with Dr Billy J Hardie in connection with the proposed acquisition by the Company of the entire issued share capital of Healthtrends Medical Investments Pte. Ltd (**Proposed Acquisition**).

Health Trends Medical Investments Pte Ltd ("**HTMI**"), a company incorporated in Singapore, provides medical and wellness care in Singapore and the neighbouring countries through its subsidiaries and associated company. Dr Billy J Hardie is the majority shareholder of HTMI.

The core segments of HTMI's healthcare services and products include (i) Primary Medical Care, with emphasis on the prevention and treatment of chronic and degenerative diseases; (ii) Specialist Medical Care with focus on day surgery, oncology, orthopaedics, ENT (ear, nose and throat), eye, urology, spine care and pain management; (iii) Medical 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; (iv) Medical Wellness Care, with particular focus on scientifically-accredited diagnostic health screening, medical supplementation and other wellness care products to achieve optimum health and vitality.

It is contemplated that the consideration payable for the Proposed Acquisition shall be in the form of new ordinary shares issued by the Company (**Consideration Shares**) and upon the issue of the Consideration Shares in full, such Consideration Shares shall represent an interest in excess of 90% of the total issued and enlarged share capital of the Company.

The Proposed Acquisition will be a very substantial transaction/ reverse take-over transaction of the Company under the Listing Manual of the Singapore Exchange Securities Trading Limited subject to the approvals of the shareholders of the Company and other regulatory approvals. The Proposed Acquisition will also be subject to the satisfaction or waiver of the various conditions precedent.

Under the MOU, the Parties will also use their best endeavours to work towards entering into a definitive and legally binding agreement by 31 May 2008. If the Parties are unable to enter into a definitive and legally binding agreement for the Proposed Acquisition within the above stipulated period, the MOU shall lapse and be void.

The Company has appointed PrimePartners Corporate Finance Pte Ltd, a full sponsor authorised by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), to act as financial advisor to the Company on the Proposed Acquisition and to be its 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.

At this stage, shareholders should be cautioned that there is no assurance that the proposed transactions as contemplated under the MOU will actually occur as the MOU is non-legally binding with respect to the terms of the Proposed Acquisition.

By Order of the Board
TAI KOK CHUAN
CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR

Dated: 28 March 2008

The initial public offering of Albedo Limited was sponsored by China Construction Bank Corporation, Singapore Branch (the “Manager”). The Manager assumes no responsibility for the contents of this announcement.