

ALBEDO LIMITED
(Company Registration No. 200505118M)

INCORPORATION OF NEW SUBSIDIARY

The Board of Directors of Albedo Limited (the "**Company**") is pleased to announce that the Company has incorporated a 51% owned subsidiary, Able EB Resources Pte. Ltd. ("**Able EB Resources**") in Singapore and Eastbourne Minerals and Resources Pte. Ltd. ("**Eastbourne Minerals**") will own the remaining 49% of Able EB Resources. Eastbourne Minerals is a company involved in mining of minerals and related businesses.

The Company and Eastbourne Minerals are in the process of finalising the terms of a joint venture agreement to be entered into by them to govern the relationship in Able EB Resources and details of the joint venture will be announced in due course.

Able EB Resources will be engaged in trading in mineral resources. Able EB Resources has a total issued and paid-up capital of S\$100. The Group's initial investment in Able EB Resources of \$51 was funded through the Group's internal resources.

The incorporation of Able EB Resources is not expected to have any material impact on the Group's earnings or the net tangible asset for the financial year ended 31 December 2010.

None of the directors or substantial shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company), in the above.

BY ORDER OF THE BOARD

Tai Kok Chuan

Chief Executive Officer

19 March 2010

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 relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

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

The contact person for the Sponsor is Mr Mark Liew, Managing Director, Corporate Finance, at 1 Raffles Place, #30-03 OUB Centre, Singapore 048616, telephone (65) 6229 8088.