

# ALBEDO LIMITED

(Company Registration No. 200505118M)

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## QUALIFIED OPINION BY AUDITOR ON FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

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Pursuant to Rule 704(4) of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (the “**Catalist Rules**”), the Board of Directors (the “**Board**”) of Albedo Limited (the “**Company**”) wishes to announce that the independent auditor of the Company, Nexia TS Public Accounting Corporation (the “**Auditor**”), have issued their Independent Auditor’s Report (the “**Independent Auditor’s Report**”) with a qualified opinion (“**Qualified Opinion**”) in respect of the financial statements of the Company and its subsidiaries (collectively, the “**Group**”) for the financial year ended 31 December 2015 (“**FY2015**”).

As announced on 2 April 2015, the Independent Auditor’s Report in respect of the financial statements of the Group for the financial year ended 31 December 2014 was issued with a disclaimer of opinion (the “**FY2014 Disclaimer of Opinion**”) by another independent auditor (the “**Preceding Auditor**”). The FY2014 Disclaimer of Opinion was related to the then 70% owned Thai subsidiary of the Group, Thai Tech Steel (2003) Co. Ltd (“**TTS2003**”). The Qualified Opinion issued by the Auditor for FY2015 was a result of the FY2014 Disclaimer of Opinion which impacts the opening balances for FY2015.

As previously announced, the Company had since 23 December 2014 disposed of all its interests in TTS2003. As such, the Board does not expect the matters relating to TTS2003 to have any further impact on the financial statements of the Group. Please refer to an extract of the Independent Auditor’s Report on the financial statements of the Company for FY2015 attached herein for further details.

Shareholders of the Company are advised to read the financial statements of the Group for FY2015 in its annual report 2015, which will be despatched to them on or around 29 March 2016.

**Shareholders are advised to read this announcement carefully and exercise caution in dealings with the shares of the Company. 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

23 March 2016

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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.