

ACESIAN PARTNERS LIMITED
(Company Registration Number: 199505699D)
(Incorporated in the Republic of Singapore)

UPDATE ANNOUNCEMENT – SUBSIDIARY JUDICIAL MANAGEMENT

The Board of Directors (the "**Board**") of Acesian Partners Limited (the "**Company**") and together with its subsidiaries, the "**Group**") refers to the announcements dated 24 January 2017, 24 July 2017, 24 August 2017, 7 September 2017, 11 October 2017, 25 October 2017, 20 November 2017, 14 February 2018 and 1 June 2018 ("**Announcements**") in relation to *inter alia*, Acesian Star (S) Pte. Ltd, its wholly-owned subsidiary ("**ASPL**"), being placed under judicial management.

Unless defined otherwise, capitalised terms used in this announcement shall have the meanings ascribed to them in the Announcements.

The Board wishes to update that the joint and several Judicial Managers of ASPL, Mr Andrew Grimmett and Mr Lim Loo Khoon have filed an application on 9 October 2018 to the High Court of Singapore, for orders including to be permitted to resign as joint and several Judicial Managers of ASPL and that their professional fees be charged on and paid from the property of ASPL.

The Company has engaged legal representation and applied to Court on 12 October 2018 for orders including that such professional fees be taxed by the Court and that Mr Leow Quek Shiong and Chia Soon Hien of BDO LLP be appointed as joint and several judicial managers for ASPL in place of Mr Andrew Grimmett and Mr Lim Loo Khoon. The Court has scheduled a Pre-Trial Conference for both applications on 1 November 2018.

The Company will make further announcements to keep shareholders updated on any material developments on a timely basis.

BY ORDER OF THE BOARD

Wong Kok Chye
Group Chief Operating Officer
22 October 2018

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("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 the 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:-

Name: Mr. Leong Weng Tuck, Registered Professional, RHT Capital Pte. Ltd.
Address: 9 Raffles Place #29-01, Republic Plaza Tower 1, Singapore 048619
Telephone: (65) 6381 6757