

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

UPDATE ANNOUNCEMENT – JUDICIAL MANAGEMENT

The Board of Directors 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, 22 September 2017, 11 October 2017, 25 October 2017, 20 November 2017, 14 February 2018, 1 June 2018, 5 June 2018, 22 October 2018, 23 November 2018, 14 January 2019, 17 May 2019, 14 October 2019, 18 October 2019, 20 November 2019, 18 December 2019, 4 February 2020, 17 June 2020 and 29 September 2020 (“**Previous Announcements**”) in relation to *inter alia*, Acesian Star (S) Pte. Ltd. (“**ASPL**”), the Company’s wholly-owned subsidiary, being placed under judicial management.

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

The Company refers to previous announcement made on 29 September 2020 in relation to the application filed in the High Court of Singapore on 28 September 2020 by the Judicial Managers (“**JM**”) of ASPL, Mr. Andrew Grimmett and Mr. Lim Loo Khoon, for the winding up of ASPL, and the Court fixed on 12 October 2020 on the hearing of the application by the JM (“**Court Hearing**”).

Following the Court Hearing, the Board wishes to update that the Company has received the Court Order from the JM on 16 October 2020, that pursuant to the foregoing application made by the JM, the Court had ordered that:

- Pursuant to section 254(1)(i) and/or section 254(1)(e) read with section 254(2)(c) of the Companies Act (Cap. 50) (the “Act”), a winding up order be made against ASPL;
- Mr. Andrew Grimmett and Mr. Lim Loo Khoon, care of Deloitte & Touche LLP, be appointed the joint and several liquidators of the ASPL (the “Liquidators”);
- The Liquidators be authorized to exercise the powers pursuant to section 272(1)(a), (b), (c), (d) and (e) of the Companies Act;
- The costs of these proceedings be taxed, if not agreed or fixed, and paid out of the assets of the Defendant.

The Company has not received the Court Order in respect of the following matters from the JM, in its application filed in the High Court on 28 September 2020.

- the JM be released from their appointment as judicial managers of ASPL;
- the Judicial Management Order of ASPL dated 23 January 2017 be discharged pursuant to Section 227Q of the Companies Act;
- the JM be released from the liability in respect of any act or omission by them in the management of ASPL, pursuant to Section 227Q(4) of the Companies Act
- Such other orders or directions may be given as the judge deems fit;

The winding up of ASPL is not expected to have any material impact on the Group's consolidated earnings per share or net tangible assets per share for the current financial year ending 31 December 2020 as majority of the assets and liabilities of ASPL were written off and written back respectively as at 31 December 2019, and ASPL was a dormant company with no business activity.

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

16 October 2020

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Asian Corporate Advisors Pte. Ltd., in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("**Exchange**") Listing Manual Section B: Rules of Catalyst for compliance with the relevant rules of the Exchange. The Company's Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.*

This announcement has not been examined or approved by the Exchange and the Exchange 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. Liao H. K.

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