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 and 18 December 2019 ("**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 Board is pleased to announce that the Additional Judicial Manager of ASPL ("**AJM**"), Muk Siew Peng care of KordaMentha Pte Ltd, has resigned in her capacity as a judicial manager of the ASPL with effect from 31 January 2020 and the resignation has been approved by the High Court of Singapore on 31 January 2020.

The AJM was appointed as an additional judicial manager of ASPL on 8 November 2017 for the sole purpose of pursuing claims pursuant to section 227T of the Companies Act (Cap.50) in relation to the pursuit of preferential payment claim. Following the global settlement entered into on 12 December 2019, which was announced on 18 December 2019, the clawback action in relation to the preferential payment claim was discontinued in accordance with the terms of the settlement. In the circumstances, there is no longer any purpose for the AJM appointment as judicial management of ASPL.

BY ORDER OF THE BOARD

Wong Kok Chye
Group Chief Operating Officer

4 February 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 Catalist 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. Liau H. K.
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