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

Update Announcement – Judicial Management

The Board of Directors (the "**Board**") of Acesian Partners Limited (the "**Company**") refers to the announcements dated 24 July 2017, 24 August 2017, 7 September 2017, 10 October 2017 and 25 October 2017 in relation to, *inter alia*, the application filed by the Existing Judicial Manager(s) of ASPL for court approval of the Proposed Scheme between ASPL and its participating creditors (HC/SUM 4031/2017 ("**SUM 4031**")) as well as the application by Takenaka Corporation ("**TC**") to replace the Existing Judicial Manager(s) or, in the alternative, appoint an additional judicial manager (HC/SUM4023/2017 ("**SUM 4023**")). All capitalised terms not otherwise defined herein shall have the meaning ascribed in the Company's announcements dated 24 July 2017, 24 August 2017 and 25 October 2017.

On 30 October 2017, the Existing Judicial Manager(s) filed a request to present further arguments with respect to SUM 4023 to the Court. In view of the aforesaid, the case management conference on 31 October 2017 was adjourned for the Court to consider whether further arguments ought to be heard.

A hearing for further arguments with respect to SUM 4023 was subsequently held on 8 November 2017 pursuant to which the Court directed, *inter alia*, as follows:

(a) The New Judicial Manager shall circulate the interim report by 8 January 2018 to the Court, the Existing Judicial Manager(s) and other creditors of ASPL (not including the Company);

(b) A case management conference shall be fixed in the week of 15 January 2018 for positions on the interim report to be indicated. If substantive arguments are required, the Court will take it from there;

(c) The Company will be invited to the case management conference as well (in addition to all other creditors of ASPL). The Court will decide at that point if the Company should have any say in relation to the interim report;

(d) A case management conference shall also be fixed on 15 November 2017 at 5 p.m. for solicitors for the Existing Judicial Manager(s) to update the Court on whether the Existing Judicial Manager(s) intend to file an appeal against the orders made in SUM 4023. The hearing of SUM 4031 shall also be scheduled at the same time.

In addition, pursuant to an oral application made by solicitors for the New Judicial Manager during the hearing on 8 November 2017, certain orders made by the Court on 23 October 2017 with respect to SUM 4023 were amended to clarify that the Existing Judicial Manager(s) and the New Judicial Manager are not liable for the actions of the other and that the New Judicial Manager shall have responsibility only in relation to the pursuit of any claims pursuant to section 227T of the Companies Act (Cap. 50).

At the case management conference and hearing for SUM 4031 held on 15 November 2017, after hearing parties, the Court made, *inter alia*, following orders:

(1) The Scheme of Arrangement as approved at the meeting of ASPL's creditors convened on 17 August 2017 and annexed to the application as Annex A (with certain amendments to Appendix 1 of the Scheme requested for by the Existing Judicial Manager(s) during the hearing on 15 November 2017) be approved pursuant to Section 210(3) read with Section 227X(a) of the Companies Act;

(2) the costs of and occasioned by SUM 4031 be deemed as expenses incurred in the course of the judicial management and paid out of the assets of the Company; and

(3) The Judicial Management Order be extended to 15 May 2018.

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

Ng Yui Wei
Company Secretary
20 November 2017

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.

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