

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, 11 October 2017, 25 October 2017, 20 November 2017, 14 February 2018, 1 June 2018, 22 October 2018, 23 November 2018 and 14 January 2019 (“**Previous Announcements**”) in relation to *inter alia*, Acesian Star (S) Pte. Ltd (“**ASPL**”), its 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 the application by the joint and several Judicial Managers of ASPL namely Mr Andrew Grimmatt and Mr Lim Loo Khoon, of Deloitte & Touche LLP (“**Deloitte**”), and the application of the Company in relation to the resignation as joint and several Judicial Managers and the settlement of their professional fees. Following a hearing of the respective applications on 7 May 2019, the Board wishes to update that the Court has ordered as follows:

- a) The Deloitte Judicial Managers’ (“**DJM**”) application to resign is not allowed;
- b) 50% of DJM’s legal fee (excluding disbursements) claimed may be released out of ASPL’s account; and
- c) “taxation” hearing on the assessment of DJM bills to be held in July 2019.

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
17 May 2019

*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*