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 and 10 October 2017 in relation to, *inter alia*, the application filed by the Judicial Managers 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 Judicial Managers 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 and 24 August 2017.

The court has granted Takenaka Corporation's application to appoint an additional judicial manager on, inter alia, the following terms:

(1) Ms Muk Siew Peng (NRIC No. S7281082A), care of KordaMentha Pte. Ltd., 16 Collyer Quay #30-01 Singapore 049318 (the "**New Judicial Manager**") be appointed as joint and several Judicial Manager(s) of ASPL in addition to Mr Tam Chee Chong (NRIC No. S1523232C) and Mr Lim Loo Khoon (NRIC No. S6941154A), care of Deloitte & Touche LLP (UEN No T08LL0721A) (collectively, the "**Existing Judicial Manager(s)**") and it be further ordered that:

    (a) The New Judicial Manager have the sole authority, to the exclusion of the Existing Judicial Manager(s), to pursue, any claims pursuant to section 227T of the Companies Act (Cap. 50);

    (b) The costs of and incidental to such claims be paid by Takenaka Corporation pursuant to a funding agreement to be entered into between Takenaka Corporation and ASPL, to be approved by the Court; and

    (c) The New Judicial Manager be authorised to open such bank account(s) as may be necessary and operate it separately from the other accounts of ASPL;

(2) Before any actions are taken by the New Judicial Manager pursuant to order 1(a) above, an interim report is to be sent to the Court and copied to all creditors and the Existing Judicial Manager(s). Further, the New Judicial Manager is to prepare a cost schedule for any clawback actions at the same time as the interim report and request for a case management conference;

(3) Liberty to apply be given to the New Judicial Manager, the Existing Judicial Manager(s) as well as any creditors.

A case management conference has been fixed on 31 October at 9.30 a.m. for JMs to confirm whether there will be any appeal in relation to HC/SUM 4023/2017 and to enable the Court to hear from parties on the status of the Scheme.

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

Ng Yui Wei
Company Secretary
25 October 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.

The contact person for the Sponsor is:-

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