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

RECEIPT OF STATUTORY DEMAND BY A SUBSIDIARY IN RELATION TO THE WORKS PERFORMED AT T1 CHANGI AIRPORT EXTENSION

The Board of Directors of Acesian Partners Limited (the "**Company**"), together with its subsidiaries (collectively the "**Group**"), refer to the announcement dated 9th November 2016 in relation to the termination of the sub-contract between its wholly-owned subsidiary, Acesian Star (S) Pte. Ltd. (Under Judicial Management) ("**ASPL**") and Takenaka Corporation ("**TC**"), for the ACMV Sub-Contract Works at Terminal 1 Changi Airport Extension (the "**Sub-Contract**").

As stated in the Company's announcement dated 25th August 2015, ASPL was awarded the Sub-Contract by TC to provide air-conditioning mechanical ventilation system services for the proposed development of Terminal 1 Extension at the Singapore Changi Airport.

Approximately 15 months after the commencement of the Sub-Contract works, ASPL had, on 4th November 2016 and 8th November 2016, received letters from TC's lawyers giving notice to ASPL that TC is terminating ASPL under the Sub-Contract pursuant to Clause 20(1)(e) of the Sub-Contract, on the basis that it has come to TC's knowledge that ASPL subcontracted the whole or part of the Sub-Contract works to its fully owned subsidiary, Active Building Technologies Pte Ltd ("**ABT**"), without TC's prior written consent.

The Company also refers to the most recent announcement dated 2nd November 2017 on the receipt of an Order of Court filed by the lawyers representing Unitex Engineering Pte. Ltd. ("**Unitex**"), a sub-contractor engaged by ABT in relation to the Sub-Contract.

The Company wishes to inform shareholders that on 17th November 2017, ABT received a Statutory Demand for payment from the lawyers of Unitex, demanding that the sum of S$1,546,635.29 plus all further accruing interest be paid to Unitex or their solicitors, secured, or compounded to the reasonable satisfaction of Unitex, within 21 days from the date of the Statutory Demand, that is, by 8th December 2017, failing which, Unitex shall be entitled to present a winding-up application in court for a winding-up order to be made against ABT.

The Directors are of the view that the said sum, if enforced, may have a material impact on the financial position of the Group for financial year ending on 31 December 2017.

The Company will make the necessary announcements as and when there are material developments on this matter.

BY ORDER OF THE BOARD

Ng Yui Wei
Company Secretary
23rd 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.

The contact person for the Sponsor is:-

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