

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

RECEIPT OF COURT ORDER BY A SUBSIDIARY IN RELATION TO THE WORKS PERFORMED AT T1 CHANGI AIRPORT EXTENSION.

The Board of Directors of Acesian Partners Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement dated 9th November 2016 in relation to the contract termination between its fully 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. (“**Sub-Contract**”)

As per Company’s announcement dated 25 August 2015, Active Building Technologies Pte Ltd (“**ABT**”), a wholly-owned subsidiary of ASPL, was awarded a contract by TC to provide air conditioning mechanical ventilation system services for the proposed development of Terminal 1 Extension at Singapore Changi Airport.

Approximately 15 months from the commencement of the project, ASPL had on 4th and 8th November 2016, received letters from lawyers acting for TC terminating the Sub-Contract citing clause 20(1)e of the Sub-Contract that it has come to their client’s knowledge that ASPL subcontracted the whole or part of the Sub-Contract works to ABT without their client’s prior written consent.

The Company wishes to inform shareholders that ABT, has received a letter from lawyers representing Unitex Engineering Pte. Ltd (“**Unitex**”), a sub-contractor engaged by ABT in respect of the work for the Terminal 1 Changi Airport Extension, attaching a Court Order dated 27 October 2017 whereby it was ordered, inter alia, that:

- (a) Unitex be granted leave to enforce an Adjudication Determination dated 25 September 2017 made in Adjudication Application No. SOP/AA 256 of 2017, in the same manner as a judgment or order of Court, pursuant to Section 27 of the Building and Construction Industry Security Payment Act (Cap. 30B), against ABT, namely that:
 - (i) ABT shall pay Unitex the adjudicated amount of S\$1,531,470.67 (inclusive of GST);
 - (ii) the date on which the adjudicated amount became due is 16 October 2017;
 - (iii) ABT shall pay to Unitex interest at the rate of 5.33% per annum of the aforesaid sum of S\$1,531,470.67 from 17 October 2017 until the date of full payment; and

- (b) ABT be at liberty to apply, pursuant to Order 92(4) of the Rules of Court, within 14 days of being served with the Order to be entered hereinunder, to set aside the adjudication determination, and the adjudication determination shall not be enforced until the expiration of that period, or if ABT applies within that period to set aside the adjudication determination, until the application is finally disposed of.

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 ended 31 December 2017.

ABT is seeking legal advice on the matter.

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

BY ORDER OF THE BOARD

Ng Yui Wei
Company Secretary
2nd 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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