

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, 14 January 2019 and 17 May 2019 (“**Previous Announcements**”) in relation to *inter alia*, Acesian Star (S) Pte. Ltd. (“**ASPL**”), the Company’s 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 Grimmett and Mr. Lim Loo Khoon, of 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. Further to the directions from the Court as set out in the announcement by the Company dated 17 May 2019, the hearing on the assessment of the DJM bills was fixed on 27 August 2019 (“**Assessment Hearing**”) before the Honourable Justice Aedit Abdullah.

Following the Assessment Hearing which was obtained by the Company on 10 October 2019, the Board wishes to update that the Court had ordered as follows:

- (a) DJM’s fees and disbursements including legal expenses incurred by the DJM in respect of the period of 23 January 2017 to 1 April 2019 is approximately S\$1.98 million (inclusive of GST): and
- (b) any further action for an appeal in respect of the decision given pursuant to the Assessment Hearing is to be made within seven (7) days from 10 October 2019, being the date of a letter of confirmation issued by the Court in respect of its decision for the Assessment Hearing (“**Letter of Confirmation**”).

ASPL, has insofar made a provision of approximately SGD740,000 exclusive of GST in the year ended 31 December 2018 representing the outstanding balance of the claim by the Judicial Managers of ASPL. In light of the court order in respect of the sum of approximately S\$1.98 million inclusive of GST being awarded to the Judicial Managers, additional provision of approximately S\$988,000 exclusive of GST is expected to be made.

The additional provision is expected to have an adverse material impact on the consolidated net tangible assets and earnings per share of the Group for the current financial year ending 31 December 2019.

The Company intends to appeal the High Court’s decision and is in the process of seeking legal advice to file the appeal.

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

Shareholders and investors are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers.

BY ORDER OF THE BOARD

Wong Kok Chye
Group Chief Operating Officer

14 October 2019

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Asian Corporate Advisors 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.*

The 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 Mr. Liau H. K.
Telephone number: 6221 0271*