

## **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, 22 September 2017, 11 October 2017, 25 October 2017, 20 November 2017, 14 February 2018, 1 June 2018, 5 June 2018, 22 October 2018, 23 November 2018, 14 January 2019, 17 May 2019, 14 October 2019, 18 October 2019, 20 November 2019, 18 December 2019, 4 February 2020 and 17 June 2020 (“**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 Board wishes to update that the Company has been informed by the Judicial Managers (“**JM**”) of ASPL, Mr. Andrew Grimmatt and Mr. Lim Loo Khoo, that the JM has filed an application in the High Court of Singapore on 28 September 2020 for the winding up of ASPL.

The Court has fixed on 12 October 2020 on the hearing of the application by the JM, *inter alia*, that:

- a winding up order be made against ASPL;
- the JM be appointed the joint and several liquidators of ASPL;
- the JM be released from their appointment as judicial managers of ASPL;
- the Judicial Management Order of ASPL dated 23 January 2017 be discharged pursuant to Section 227Q of the Companies Act;
- the JM be released from the liability in respect of any act or omission by them in the management of ASPL, pursuant to Section 227Q(4) of the Companies Act;
- the costs of these proceedings, if not agreed or fixed, be taxed and paid out of the assets of ASPL;
- such other orders or directions may be given as the judge deems fit.

Following the global settlement in relation to various legal disputes as announced on 18 December 2019, majority of the assets and liabilities of ASPL were written off and written back respectively as at 31 December 2019, and ASPL was a dormant company with no business activity.

The winding up of ASPL is not expected to have any material impact on the Group’s consolidated earnings per share or net tangible assets per share for the current financial year ending 31 December 2020.

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

29 September 2020

---

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Asian Corporate Advisors Pte. Ltd., in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("**Exchange**") Listing Manual Section B: Rules of Catalist for compliance with the relevant rules of the Exchange. The Company's Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.*

*This announcement has not been examined or approved by the Exchange and the Exchange 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. Liao H. K.*

*Telephone number: 6221 0271*