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

UPDATE IN RELATION TO DEVELOPMENTS OF THE COVID-19 SITUATION

The Board of Directors (the "Board") of Acesian Partners Limited (the "Company" and together with its subsidiaries, collectively, the "Group") refers to inter-alia the previous announcements dated 20 March 2020, 26 March 2020, 13 April 2020, 23 April 2020 and 13 January 2021 in relation to developments of the COVID-19 situation.

The Board wishes to update shareholders of the Company that the Malaysian Government has on 28 May 2021 announced a three-phase nationwide lockdown in a bid to contain the Covid-19 pandemic that will start with a total nationwide lockdown, during which all social and economic sectors, except essential economic and services sectors, are not allowed to operate from 1 June 2021 to 14 June 2021 for a period of 14 days ("Phase One Lockdown"). If the Phase One Lockdown succeeds in reducing daily Covid-19 cases, the government will proceed to implement a second phase lockdown that will allow the reopening of economic sectors that do not involve mass gatherings and where physical distancing can be maintained ("Second Phase Lockdown"). The Second Phase Lockdown will be implemented for a period of four weeks after the Phase One Lockdown ended. The third phase will be similar to movement control order restrictions presently in force in which almost all economic sectors are allowed to operate but subject to relevant standard operating procedures. The decision to move from one phase to the next phase is subject to risk assessment by the Health Ministry.

The operations of the factory of our subsidiary in Johor will be affected by the Phase One Lockdown. An application had been made to the relevant government agency to allow the factory to continue with operations during the Phase One Lockdown. In this regard and depending on the outcome of the aforesaid application approval, the operations of the factory will be either allowed to operate at reduced capacity or to temporary halt its operations from 1 June 2021 to 14 June 2021. The Phase One Lockdown could negatively impact production and order delivery and we are in contact with customers and will make the necessary arrangements with customers who have been affected by the delays in order delivery.

The Group is assessing the impact of this new development on its business as well as the COVID-19 situation in general, which may have a negative material impact on the Group's half-yearly results in terms of the consolidated earnings per share and net tangible assets per share for the period ending 30 June 2021

The Group is keeping a close watch on the development of the COVID-19 situation and the Company will make appropriate announcement(s) to keep shareholders updated on any material developments.

BY ORDER OF THE BOARD

Wong Kok Chye
Group Chief Operating Officer
1 June 2021

*This announcement has been reviewed by the Company's Sponsor, Asian Corporate Advisors Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (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.*

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