

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

NOTICE OF ARBITRATION AGAINST TAKENAKA CORPORATION

The Board of Directors (the "**Board**") of Acesian Partners Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to its announcement dated 16th November 2016 in which its wholly-owned subsidiary, Acesian Star (S) Pte Ltd ("**ASPL**") had received a Letter from Takenaka Corporation terminating the Sub-Contract Work . ACMV System (Airside) at the proposed Development of Terminal 4 at Singapore Changi Airport.

The Company wishes to announce that **ASPL** has on 20 January 2017 served a notice of arbitration (**NOA**) on Takenaka Corporation pursuant to the International Arbitration Act of Singapore and in accordance with the Singapore International Arbitration Centre Rules pursuant to Clause 33 of the Sub-Contract.

In respect of the T4 Sub-Contract, ASPL claims against Takenaka Corporation are estimated to be as follows:

- (a) Claims arising from Variation Claims amounting to about \$19,186,516;
- (b) Prolongation costs arising from delays caused by the Respondent amounting to about \$3,093,178;
- (c) Damages arising from the unlawful termination of the T4 Sub-Contract.

The Company will make further announcements at the appropriate juncture in the event of any material developments in relation to the arbitration.

BY ORDER OF THE BOARD

Ng Yui Wei
Company Secretary
23 January 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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