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

(A) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR
(B) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR
(C) CHANGES IN THE COMPOSITION OF THE BOARD AND BOARD COMMITTEES

The Board of Directors (the "**Board**") of Acesian Partners Limited ("**Company**"), and together with its subsidiaries ("**Group**"), wishes to announce the following:

(A) Resignation of Independent Non-Executive Director

Mr. Ong Chin Lin ("**Mr. Ong**") has tendered his resignation as the Independent Non-Executive Director of the Company and will step down from the Board with effect from 7 May 2021. Following his resignation, Mr. Ong Chin Lin will also cease to be the Chairman of the Remuneration Committee and member of the Audit Committee and Nominating Committee.

The Board wishes to take this opportunity to thank Mr. Ong for his valuable contributions to the Group during his tenure and we wish him well in his future endeavours.

A detailed announcement on the cessation of Mr. Ong Chin Lin as the Independent Non-Executive Directors required under Rule 704(6) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**Catalist Rules**") will be released separately.

(B) Appointment of Independent Non-Executive Director

Mr. Low Ka Choon Kevin ("**Mr. Low**") has been appointed on 7 May 2021 replacing Mr. Ong as the Independent Non-Executive Director of the Company. Mr. Low has also been appointed as the Chairman of the Remuneration Committee and member of the Audit and Nominating Committee of the Company.

Notwithstanding the fact that Mr Low and certain Directors of the Company were sitting on the same board of other companies, the NC and the Board deemed Mr Low to be independent and will be able to act independently taking into account inter alia that he is free of any material business and financial connection with the Company, he does not fall under circumstances described under Rule 406(3)(d) of the Catalist Rules, and his professional qualification and experience. Therefore, the Board considers Mr Low to be Independent pursuant to Rule 704(7) of the Catalist Rules.

The detailed announcement containing the particulars of Mr Low's appointment, as required under Rule 704(6) of the Catalist Rules, will be released separately today.

(C) Changes to the Composition of the Board and Board Committees

Consequent to the above changes, the composition of the Board and the Board Committees of the Company is now as follows:

BOARD OF DIRECTORS	
Name	**Designation**
Mr. Neo Gim Kiong	Non-Executive Chairman and Lead Independent Non-Executive Director
Mr. Loh Yih	Executive Director and Managing Director
Mr. Wong Kok Chye	Executive Director and Group Chief Operating Officer
Mr. Qiu Jun	Executive Director and Business Development Director (China)
Mr. Low Ka Choon Kevin	Independent Non-Executive Director
Mr. Ho Ta-Huang	Non-Independent Non-Executive Director

AUDIT COMMITTEE	
Name	**Designation**
Mr. Neo Gim Kiong	Chairman
Mr. Low Ka Choon Kevin	Member
Mr. Ho Ta-Huang	Member

NOMINATING COMMITTEE	
Name	**Designation**
Mr. Neo Gim Kiong	Chairman
Mr. Low Ka Choon Kevin	Member
Mr. Ho Ta-Huang	Member

REMUNERATION COMMITTEE	
Name	**Designation**
Mr. Low Ka Choon Kevin	Chairman
Mr. Neo Gim Kiong	Member
Mr. Ho Ta-Huang	Member

Following cessation of Mr Ong and appointment of Mr Low, the Non-executive Directors remain making up half of the Board, which varied from Provision 2.3 of the Code of Corporate Governance 2018 (which requires that non-executive directors make up a majority of the Board). As highlighted in the Company's Annual Report for financial year ended 31 December 2020, the Constitution of the Company provides that the Chairman has a second and casting vote in the case of an equality of votes. Given that the Chairman has a casting vote and is independent, and the Independent Directors make up one-third of the Board, and half of the Board are Non-Executive Directors, the Board is of the view that there is a strong and independent element on the Board.

BY ORDER OF THE BOARD

Wong Kok Chye
Group Chief Operating Officer

7 May 2021

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*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.*

The contact person for the Sponsor is Mr. Liau H.K., at 160 Robinson Road, #21-05 SBF Center, Singapore 068914, Telephone number: 6221 0271