ACESIAN PARTNERS LIMITED
(Company Registration No.: 199505699D)
(Incorporated in the Republic of Singapore)

PROPOSED PLACEMENT OF 125,212,956 NEW ORDINARY SHARES IN THE CAPITAL OF ACESIAN PARTNERS LIMITED AT A PLACEMENT PRICE OF S$0.017 PER PLACEMENT SHARE

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1. INTRODUCTION

1.1 The Board of Directors ("**Board**" or "**Directors**") of Acesian Partners Limited ("**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the Company has on 27 February 2018 entered into the following subscription agreements for the allotment and issue of new ordinary shares in the capital of the Company ("**Placement Shares**") ("**Subscription Agreements**") ("**Proposed Placement**") with the following persons:

Name of Subscriber	**Number of Placement Shares**	**Total number of Placement Shares as a percentage of the existing share capital of the Company[(1)]**	**Total number of Placement Shares as a percentage of the enlarged share capital of the Company[(2)]**
Kelvin Kwok Ying Choy	30,012,956	8.04%	6.02%
Qiu Jun	74,600,000	19.98%	14.96%
Quek Pok Yeow, Stephen (Guo Boyao)	20,600,000	5.52%	4.13%
Total:	**125,212,956**	**33.54%**	**25.11%**

(1) Based on the number of Placement Shares divided by the existing issued and paid-up share capital of 373,285,542 Shares in the Company before the Proposed Placement (adjusted for rounding).

(2) Based on the number of Placement Shares divided by the enlarged issued and paid-up share capital of 498,498,498 Shares in the Company after the Proposed Placement (adjusted for rounding).

(collectively the "**Subscribers**", and individually a "**Subscriber**")

1.2 The Subscribers have agreed to subscribe for the Placement Shares, at an issue price of S$0.017 per Placement Share ("**Placement Price**"), amounting to an aggregate consideration of approximately S$2,128,620 ("**Aggregate Consideration**"), and on the terms and conditions of the respective Subscription Agreement.

There is no introducer or placement agent appointed for the Proposed Placement. The offer of the Placement Shares by the Company shall only be extended to the Subscribers pursuant to Section 272B of the Securities and Futures Act, Chapter 289 of Singapore ("**SFA**"). As such, no prospectus or offer information statement will be lodged with the Monetary Authority of Singapore in connection with the allotment and issue of the Placement Shares. The Company's Sponsor, RHT Capital Pte. Ltd., will be submitting an application on behalf of the Company to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the listing of and quotation for the Placement Shares on the Catalist of the SGX-ST.

2. THE PROPOSED PLACEMENT

2.1 The Placement Shares

The Placement Shares are intended to be issued pursuant to the general share issuance mandate ("**General Mandate**") obtained at the annual general meeting of the Company held on 28 April 2017 ("**2017 AGM**"), which authorises the Directors of the Company to allot and issue shares in the capital of the Company ("**Shares**") not exceeding 100.0% (excluding treasury shares and subsidiary holdings) of the total number of issued Shares as at the date of the 2017 AGM, of which the aggregate number of Shares to be issued other than on a pro-rata basis to the existing shareholders of the Company shall not exceed 50.0% (excluding treasury shares and subsidiary holdings) of the total number of issued Shares as at the date of the 2017 AGM.

The number of issued Shares as at the date of the 2017 AGM was 373,285,542 Shares. No Shares were previously issued under the General Mandate prior to the Placement and as such, the number of remaining Shares that may be issued pursuant to the General Mandate on a pro-rata basis is 373,285,542 Shares, of which the maximum number of Shares to be issued other than on a pro-rata basis is 186,642,771 Shares.

The Placement Shares, when fully paid and issued, shall rank *pari passu* with and shall carry all rights similar to the existing Shares except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the Completion Date (as defined below).

Pursuant to the allotment and issue of the Placement Shares, the Company's issued and paid-up share capital will increase from 373,285,542 Shares as at the date of this announcement, to 498,498,498 Shares. Such number of Placement Shares represents approximately 33.54% of the existing issued and paid up share capital of the Company as at the date of this announcement, and approximately 25.11% of the enlarged issued and paid-up share capital of the Company after the Proposed Placement.

2.2 The Placement Price

The Placement Price represents a premium of approximately 6.25% to the volume weighted average price of S$0.016 for trades done on the shares of the Company on the Catalist on 26 February 2018, being the preceding full market day during which the Shares were traded prior to the signing of the Subscription Agreements on 27 February 2018. There were no trades done on the Shares on 27 February 2018.

2.3 Conditions Precedent

Completion of the Proposed Placement is conditional upon, *inter alia*:-

(a) the receipt of listing and quotation notice for the listing of and quotation for all the Placement Shares on the Catalist being obtained from the SGX-ST; and

(b) the Company and the respective Subscriber not being in breach of any of the representations, warranties, undertakings and covenants in the respective Subscription Agreement as at the Completion Date (as defined in section 2.4 below).

The Company's Sponsor, RHT Capital Pte. Ltd., will be submitting an application on behalf of the Company to the SGX-ST for the listing of and quotation for the Placement Shares on the Catalist of the SGX-ST. The Company will be make the necessary announcements once the listing and quotation notice for the listing and quotation of the Placement Shares is obtained from SGX-ST.

There will not be any prospectus or offer information statement issued in connection with the Proposed Placement as the Proposed Placement will be made pursuant to exemptions under Sections 274 and 275 of the SFA.

2.4 **Completion**

The Subscribers will pay the Aggregate Consideration to the Company within three business days from the Company's receipt of the listing and quotation notice for the Subscription Shares from the SGX-ST. Completion of the Proposed Placement will occur within four business days after the Company's receipt of the Aggregate Consideration from the Subscribers ("**Completion Date**").

3. INFORMATION ON THE SUBSCRIBERS

3.1 Kelvin Kwok Ying Choy and Quek Pok Yeow Stephen (Guo Boyao) are existing shareholders of the Company who currently hold approximately 0.7% and 0.1% of the Company's existing total issued and paid-up shares. They are private individual investors who had previously expressed an interest to further invest in the Company. Qiu Jun, who is involved in the business of real estate development in the People's Republic of China and Australia, does not hold any shares in the Company as at the date of this announcement. He is a private individual investor who expressed interest to invest in the Company. The Company understands that the Subscribers have entered into the Subscription Agreements for their respective personal financial investment purposes and will not be holding the Placement Shares on trust or as a nominee.

3.2 Save as disclosed in this announcement, the Subscribers do not hold any interest in any investment or any directorship in the Company or businesses in competition with the Group. Save as disclosed in this announcement, the Subscribers have no connection with each other, the Company, its Directors and substantial shareholders (including any business relationship), and is not a person to whom the Company is prohibited from issuing Shares to, as provided for in Rule 812 of the Listing Manual of the SGX-ST (Section B: Rules of Catalist). In addition, the Company will not allot and issue the Placement Shares without the prior approval of the Company's shareholders in a general meeting if such allotment and issuance would bring about a transfer of controlling interest.

3.3 As at the date of this announcement, there is no decision on whether the Subscribers will have any representation on the Board. The Company will make the necessary announcements in compliance with the Catalist Rules in due course, if applicable.

4. FINANCIAL EFFECTS OF THE PROPOSED PLACEMENT

The table illustrates the financial effects of the Proposed Placement on (i) the net tangible asset per share of Group (assuming the Proposed Placement had been completed at the end of that financial year); and (ii) the earnings per share of the Group (assuming that the Proposed Placement had been completed at the beginning of that financial year) based on the unaudited financial statements of the Group for the full year ended 31 December 2017 are set out below:

	Before the Proposed Placement S$ (cents)	**After the Proposed Placement S$ (cents)**
Effect of the Proposed Placement on the net tangible asset per share	2.74	2.49
Effect of the Proposed Placement on the earnings per share	(0.65)	(0.48)

The financial effects of the Proposed Placement on the Group are for illustrative purposes only and are, therefore, not indicative of the actual financial performance or position of the Group after the completion of the Proposed Placement.

5. RATIONALE FOR PROPOSED PLACEMENT AND USE OF PROCEEDS

5.1 The Company has decided to undertake the Proposed Placement to increase resources available to the Company to improve its cash flow and to pursue business opportunities as and when these may arise. The net proceeds to be raised by the Company from the Proposed Placement (after deducting estimated expenses of S$45,000) are approximately S$2,083,620 ("**Net Proceeds**"). The Company intends to utilise 100% of the Net Proceeds to fund the general working capital requirements which may arise from the growth of the Group's various business segments.

5.2 Pending the deployment of the Net Proceeds, the Company intends to place the Net Proceeds from the Proposed Placement with banks and/or financial institutions or use the Net Proceeds for any other purposes on a short-term basis, as the Directors may deem fit.

5.3 The Company will make periodic announcements on the utilisation of the Net Proceeds as and when the funds are materially disbursed and whether such use is in accordance with the stated use and in accordance with the percentage allocated. The Company will also provide a status report on the use of the Net Proceeds in the Company's interim and full year financial statements and the Company's annual report. Where the Net Proceeds are used for working capital purposes, the Company will provide a breakdown with specific details on how the Net Proceeds have been applied in the announcements and the status report. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.

6. CONFIRMATION BY DIRECTORS

The Directors are of the opinion that, after taking into consideration the present bank facilities available to the Group, the working capital available to the Group is sufficient to meet its present requirements.

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors or substantial shareholders of the Company or their respective associates has any interest, direct or indirect, in the Proposed Placement, other than through their shareholdings in the Company. None of the Directors or substantial shareholders of the Company or their respective associates have any connection (including business relation) with the Subscribers.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Subscription Agreements are available for inspection at the Company's Singapore office at 33 Mactaggart Road, #04-00 Lee Kay Huan Building, Singapore 368082 for three months from the date of this announcement.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Placement, the Company and its subsidiaries, and the Directors of the Company are not aware of any facts the omission of which would make any statement in this announcement misleading. Where

information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors of the Company has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the announcement in its proper form and context.

10. CAUTIONARY STATEMENT

Shareholders are advised to exercise caution in trading in their shares as there is no certainty or assurance as at the date of this announcement that the Proposed Placement will be completed. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board

Wong Kok Chye
Executive Director and CEO
1 March 2018

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*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 (the "**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 assume 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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