

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

PROFIT WARNING FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2019 ("FY2019")

The Board of Directors (the "Board") of Acesian Partners Limited (the "Company" and together with its subsidiaries, the "Group") deems it appropriate to issue a profit warning with respect to the financial results of the Group for the year ending 31 December 2019.

The Company refers to the announcement dated 14 October 2019 ("Previous Announcement") in relation to the DJM's fees and disbursements including legal expenses incurred by the DJM of approximately S\$1.98 million inclusive of GST in respect of the period from 23 January 2017 to 1 April 2019, being awarded by the Court to Deloitte Judicial Managers ("DJM"), the joint and several Judicial Managers of Acesian Star (S) Pte. Ltd ("ASPL"), its wholly-owned subsidiary.

ASPL, has insofar made a provision of approximately SGD740,000 exclusive of GST in the year ended 31 December 2018 representing the outstanding balance of the claim by the Judicial Managers of ASPL ("Initial Provision"). The Initial Provision was made on account of the application by the DJM to the Court in respect of the DJM's professional fees and disbursements including legal fees incurred by the DJM in the period from 23 January 2017 to 31 July 2018, aggregating approximately S\$920,000 inclusive of GST, be charged on and paid out of the property of ASPL.

In light of the court order in respect of the sum of approximately S\$1.98 million inclusive of GST being awarded to the Judicial Managers, additional provision of approximately S\$988,000 exclusive of GST is expected to be made.

The additional provision is expected to have an adverse material impact on the consolidated net tangible assets and earnings per share of the Group for the current financial year ending 31 December 2019.

The sum of S\$1.98 million inclusive of GST awarded to the DJM be charged on and paid out of the property of ASPL and is not expected to affect the Group's ability to continue as going concern.

The additional provision and related proceedings are tabulated and shown in Annex A below.

Shareholders and investors are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers.

BY ORDER OF THE BOARD

Wong Kok Chye
Group Chief Operating Officer
18 October 2019

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Asian Corporate Advisors Pte. Ltd. (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("the Exchange"). The Sponsor has not independently verified the contents of this announcement.

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*

Annex A

Relevant dates	26/1/2018 2/3/2018	9/10/2018	1/4/2019		10/10/2019
DJM's professional fees and disbursements	Amount invoiced to ASPL and disputed by the Company ^{1,2}	Application by DJM to Court (Originating Sums) ³	DJM's cost schedule submitted for taxation during court proceedings (Cost Schedule)	Increase / (decrease)	DJM's cost awarded by Court except cost marked * (the DJM disbursements and legal fees incurred by DJM undisturbed by Court)
	A	B	C	D=C-B	
	Inclusive of GST	Inclusive of GST	Inclusive of GST	Inclusive of GST	Inclusive of GST
	SGD '000	SGD '000	SGD '000	SGD '000	SGD '000
1) DJM's professional fees					
- for period from 23 Jan 2017 - 30 Nov 2017	570	570	1,445	875	1,300
- for period from 1 Dec 2017 - 31 Jul 2018		177	177	-	177
- for period from 1 Aug 2018 - 1 Apr 2019			133	133	123
Sub-total	570	747	1,755	1,008	1,600
2) DJM's disbursements					
- for period from 23 Jan 2017 - 1 Apr 2019	2	3	6	3	6 *
Sub-total	2	3	6	3	6 *
3) Legal fees and disbursements incurred by DJM					
- for period from 23 Jan 2017 - 30 Nov 2017	138	138	248	110	248 *
- for period from 1 Dec 2017 - 31 Jul 2018		32	32	-	32 *
- for period from 1 Aug 2018 - 1 Apr 2019			93	93	93 *
Sub-total	138	170	373	203	373 *
Total	710	920	2,134	1,214	1,979

¹ There was an agreed professional fees cap of S\$200,000 prior to appointment of DJM. The terms of the agreed fee cap was subsequently disputed by the DJM.

² DJM invoiced to ASPL for the professional fees and disbursements. The amount invoiced was disputed by the Company on various grounds, including but not limited to the lack of adherence to or consideration of the allegedly agreed fee cap.

³ DJM made application to Court to seek approval for the professional fees and disbursements. The Company, upon a consideration of the fee cap agreement (terms of which have been disputed) and the sums claimed by the DJMs, applied to the Court and was granted leave to intervene in the assessment hearing of the DJMs' claimed fees and disbursements.

Additional provision for the DJM's professional fees and disbursements					Exclusive of GST
					SGD '000
a) DJM's cost awarded by Court and cost as per DJM's cost schedule (undisturbed amount)					1,850
Amount paid					(122)
Provision amount made to-date					(740)
Additional provision to be made					988