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

UPDATE ANNOUNCEMENT – ARBITRATION UPDATES

The Board of Directors (the "**Board**") of Acesian Partners Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to its announcements dated 23 January 2017, 3 February 2017 relating to, inter alia, the intention of the Company's wholly-owned subsidiary, Acesian Star (S) Pte Ltd ("Under Judicial Management") ("**ASPL**") to refer the disputes with Takenaka Corporation arising from the T4 Sub-Contract Work at Singapore Changi Airport to arbitration (the "**Disputes**").

The Board also refers to its announcements dated 22 September 2017, whereby ASPL had on 21st September 2017, filed a notice of arbitration ("**NOA**") with the Singapore International Arbitration Centre ("**SIAC**") in respect of the Disputes.

The Company would like to announce that on 17th January 2018, a hearing in respect of Takenaka Corporation's application under Regulation 80 of the Companies Regulation to appeal against the Judicial Manager's ("**JM**") decision to reject their proof of debt (known as "**OS936**") was held pursuant to which the Court directed, *inter alia*, as follows:

(i) All further proceedings in OS 936 are to be stayed in favour of arbitration, subject to the condition that the Company makes payment of the First Deposit to the SIAC by 31 January 2018.

(ii) Costs of the application (in relation to OS 936) to be paid to ASPL by Takenaka Corporation; and

(iii) There be liberty to apply if the arbitration is not being diligently pursued.

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

Wong Kok Chye
Executive Director and CEO
24 January 2018

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.

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