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

SUBSIDIARY – EXTENSION OF JUDICIAL MANAGEMENT ANNOUNCEMENT

The Board of Directors (the "**Board**") of Acesian Partners Limited (the "**Company**") refers to the announcement dated 24 January 2017 which stated that High Court of Singapore had ordered the Company's wholly-owned subsidiary, Acesian Star (S) Pte Ltd ("**ASPL**"), be placed under judicial management and Mr Tam Chee Chong and Mr Lim Loo Khoon, c/o Deloitte & Touche LLP, 6 Shenton Way, #33-00, OUE Downtown Two, Singapore 068809 (the "**Judicial Managers**") be appointed as the joint and several Judicial Managers of ASPL (the "**Judicial Management Order**").

Pursuant to an application made by the Judicial Managers for an extension of the Judicial Management Order, the High Court of Singapore has on 21 July 2017 ordered that the Judicial Management Order be extended until 30 November 2017.

In addition, on 7 July 2017, the Judicial Managers filed an application for leave of Court to convene a meeting with the creditors of ASPL to consider and approve a proposed scheme of arrangement pursuant to section 227X of the Companies Act (Cap. 50). The proposed scheme contemplates a buyout of the debts of the participating creditors (excluding Takenaka Corporation) by the Company.

The application was heard and granted by the Court on 21 July 2017. The Court also ordered, inter alia, that the meeting of creditors be held by no later than 18 August 2017.

The Company will make further announcements to keep shareholders updated on any material developments on a timely basis.

BY ORDER OF THE BOARD

Ng Yui Wei
Company Secretary
24 July 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.

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