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

UPDATE ANNOUNCEMENT – JUDICIAL MANAGEMENT

The Board of Directors of Acesian Partners Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the announcements dated 24 January 2017, 24 July 2017, 24 August 2017, 7 September 2017, 22 September 2017, 11 October 2017, 25 October 2017, 20 November 2017, 14 February 2018, 1 June 2018, 5 June 2018, 22 October 2018, 23 November 2018, 14 January 2019, 17 May 2019, 14 October 2019, 18 October 2019, 20 November 2019, 18 December 2019, 4 February 2020, 17 June 2020, 29 September 2020 and 16 October 2020 ("**Previous Announcements**") in relation to *inter alia*, Acesian Star (S) Pte. Ltd. ("**ASPL**"), the Company's wholly-owned subsidiary, being placed under judicial management.

Unless defined otherwise, capitalised terms used in this announcement shall have the meanings ascribed to them in the Previous Announcements.

The Company refers to previous announcement made on 29 September 2020 in relation to the application filed in the High Court of Singapore on 28 September 2020 by the Judicial Managers ("**JM**") of ASPL, Mr. Andrew Grimmett and Mr. Lim Loo Khoon, for the winding up of ASPL, and the Court fixed on 12 October 2020 on the hearing of the application by the JM ("**Court Hearing**"). The Company also refers to previous announcement made on 16 October 2020 in relation to the Court Order, inter alia, a winding up order be made against ASPL.

The Board wishes to update that the Company has further received the Court Order from the JM on 22 October 2020, that pursuant to the foregoing application made by the JM and the Court Hearing, the Court had ordered that:

- the Judicial Management Order of ASPL dated 23 January 2017 be and is hereby discharged on 12 October 2020 pursuant to Section 227Q of the Companies Act (Cap. 50) (the "**Act**");

- the Judicial Managers be released from their appointment as judicial managers of ASPL;

- the Judicial Managers be released from liability in respect of any act or omission by them in the management of ASPL or otherwise in relation to their conduct as judicial managers pursuant to section 227Q(4) of the Act; and

- the costs of this application be costs of the judicial management and paid out of the assets of ASPL.

The discharge of the JM is not expected to have a material impact on the Group's net tangible assets and earnings per share respectively for the financial year ending 31 December 2020.

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

BY ORDER OF THE BOARD

Wong Kok Chye
Group Chief Operating Officer

22 October 2020

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Asian Corporate Advisors Pte. Ltd., in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("**Exchange**") Listing Manual Section B: Rules of Catalist for compliance with the relevant rules of the Exchange. The Company's Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.*

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. Liau H. K.

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