



JES INTERNATIONAL HOLDINGS LIMITED
(Incorporated in the Republic of Singapore on 4 April 2006)
(Company Registration Number 200604831K)

**APPLICATION FOR WAIVER TO COMPLY WITH RULE 705(2) OF THE LISTING MANUAL OF
THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED AND EXTENSION OF TIME**

The Board of Directors (“**Board**”) of JES International Holdings Limited (the “**Company**”) wishes to announce that the Company will on 11 August 2017, today, be applying to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for a waiver from the strict requirements of Rule 705(2) of the Listing Manual to announce the Company’s unaudited financial statements for the quarter ended 30 June 2017 (“**2Q2017 Results**”) and an extension of one (1) month to announce the 2Q2017 Results by 14 September 2017. The Company would like to refer to its announcement dated 6 April 2017 (ref: SG170406OTHRGX7Y) (the “**Announcement**”). Unless otherwise defined herein, all capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

The Company will be applying to the SGX-ST for the aforementioned waiver for the following reasons:

(i) *First Completion of the Proposed Acquisition of Maya Asia Resources Sdn Bhd*

As previously announced by the Company on 1 March 2017, all beneficial interest in the entire issued and paid-up share capital of Maya Asia Resources Sdn Bhd (the “**Target Company**”) have been transferred to the Company and the Company now beneficially owns 100% of the issued and paid up share capital of the Target Company. Further, the Company has also appointed two (2) directors to the board of directors of the Target Company and the existing management of the Target Company report to the board of directors of the Company subsequent to First Completion.

(ii) *Consolidation of Financial Results of Target Company*

In view of First Completion having been effected, the Company stated in the Announcement that it had taken the position that the Target Company has been under the control of the Company with effect from 1 March 2017 and as a result the Company is entitled to the revenue and liable for the expenses and outgoings of Target Company. Accordingly, the Company had consolidated the financial results of the Target Company for the period from 1 March 2017 to 31 March 2017 in the Company’s announcement in relation to the unaudited financial statements for the quarter ended 31 March 2017.

(iii) *Final Completion and Long-stop Date of Proposed Acquisition*

Further and as stated in the Announcement, Final Completion will be conditional and will take place upon, *inter alia*, resumption in trading of the Company’s shares on the SGX-ST. The Company and the Vendors had also agreed that the Long-stop Date for the Proposed Acquisition whereupon all the conditions precedent to Final Completion would have to be fulfilled would be 31 August 2017.

As at the date of this announcement, the Company and the Vendors have not agreed on the commercial terms of an extension of the Long-stop Date and should the Company not fulfil the conditions precedent to Final Completion, the Proposed Acquisition would be terminated.

(iv) *Impact of termination of Proposed Acquisition on Financial Results*

If the Company and the Vendors cannot agree on an extension of the Long-stop Date, the Proposed Acquisition would be terminated on 31 August 2017. Accordingly, the Company would

have to take steps to unwind the transaction, which involves, in accounting terms and in relation to the financial results of the Company, a disposal of the Target Company to be undertaken by the Company. In such an instance, the Company shall derecognise the assets (including any goodwill that was capitalised as a result of the business combination) and liabilities of the Target Company at their carrying amounts at the date when control is lost and recognise the fair value of consideration received from the transaction that led to the loss of control.

(v) Extension of time to release 2Q2017 Results

In light of the aforementioned reasons, the Company considers it more prudent and informative to shareholders of the Company to release its 2Q2017 Results when there is certainty as to whether the Long-stop Date would be extended which would determine whether the Proposed Acquisition will proceed and accordingly, whether the Company is able to continue consolidating the financial results of the Target Company or to conduct a disposal of the Target Company. Accordingly, the Company is seeking an extension of one (1) month to release its 2Q2017 Results, i.e. by 14 September 2017 (after the Long-stop Date of 31 August 2017).

The Company will announce the outcome of this application in due course once a reply has been received.

The Board stresses that the Company will, in compliance with the Corporate Disclosure Policy of the Listing Manual, make the relevant disclosures in the event of any material developments.

**BY ORDER OF THE BOARD
JES INTERNATIONAL HOLDINGS LIMITED**

JIN YU
Chief Executive Officer
11 August 2017