



JES INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Republic of Singapore on 4 April 2006)

(Company Registration Number 200604831K)

(the “Company”)

JUDICIAL MANAGER APPOINTED

Reference to the announcement made by the Board of Directors (the “Board”) of the Company on 11 February 2019 where it was stated that the Company had applied for judicial management (the “JM Application”).

The substantive hearing of the JM application took place on 20 March 2019 and the High Court made the following orders:

1. That the Company be placed under judicial management to achieve one or more of the purposes stated in section 227B of the Companies Act (Cap. 50) (the “Act”).
2. Yit Chee Wah (NRIC No. S7033535B) of FTI Consulting (Singapore) Pte Ltd (Singapore UEN No. 201015377M) be appointed as Judicial Manager of the Company (the “Judicial Manager”);
3. That the affairs, business and property of the Company be managed by the Judicial Manager in order to achieve one or more of the purposes set out in section 227B(b)(i), (ii) and (iii) of the Act.
4. That the Judicial Manager be authorised to open, operate and close one or more separate bank accounts and that the signatories to the account or the accounts be the Judicial Manager and/or such other persons as may be nominated by the Judicial Manager.
5. That the Judicial Manager be authorised to exercise all or any of the following powers, without prejudice to the generality of the Judicial Manager’s powers set out in section 227G, section 227H, and the Eleventh Schedule of the Act:
 - a. power to take control of and exercise all rights which the Company may have in relation to any of its joint-ventures, subsidiaries or associated companies, or other entities in which the Company holds an interest (the “Subsidiaries”) (to the extent permissible under the Subsidiaries’ constitutional or related documentation and the applicable laws), or the shares of such Subsidiaries as are owned by the Company, as may be necessary to obtain control or management of the Subsidiaries, including the power to appoint or remove all or any director, officer or agent of the Subsidiaries as well as the legal representative of those Subsidiaries incorporated in the People’s Republic of China (to the extent permissible under the Subsidiaries’ constitutional or related documentation and the applicable laws);
 - b. all such powers, authorities and things, in relation to the Company’s assets or any part thereof, that would be conferred on a director of the Company by the Act, or by the memorandum or articles of association of the Company or its Subsidiaries, including but not limited to the right to attend meetings and to exercise any votes, and to direct nominees of the Company or its Subsidiaries, in whose names shares or other securities beneficially owned by the Company are registered, to exercise all or any such rights as the Judicial Manager sees fit;
 - c. power to demand, review, secure, receive from previous and current auditors, accountants, company secretaries, customers, suppliers, advisors and/or any other agents of the

Company, all books and records in their possession, custody or control belonging to the Company;

- d. power to ascertain and conduct all investigations into the assets, business, affairs and dealings of the Company as the Judicial Manager sees fit;
 - e. power to take such measures to safeguard and preserve the assets of the Company, and carry on and manage the business, assets and affairs of the Company as the Judicial Manager sees fit;
 - f. power to close or cease to operate all or any part of the Company's business operations, as the Judicial Manager sees fit; and
 - g. power to terminate, complete, or perfect any contract or transaction relating to the business of the Company including, without prejudice to the generality of this power, to novate or assign any such contracts or transactions.
6. That leave be granted to the Judicial Manager to pay out of the assets of the Company, where the Judicial Manager deems such payment necessary:
- a. all the salaries of the employees of the Company (including the requisite Central Provident Fund contributions and all reimbursements for expenses) that are outstanding as at the date of the Application in order to maintain the Company as a going concern;
 - b. all salaries, expenses, payment to suppliers and subcontractors, and other outgoings incurred in the usual course of business deemed necessary by the Judicial Manager, in order to maintain the Company as a going concern; and
 - c. all taxes and rental and all other operational expenses incurred in the usual course of business, in order to maintain the Company and its subsidiaries as a going concern.
7. That the costs of and incidental to the Application be paid by the Company out of its assets.

Further updates and details on the progress of the judicial management will be provided by way of further announcements.

**Submitted by the Judicial Manager
For and On Behalf of the Company**

Yit Chee Wah
FTI Consulting (Singapore) Pte. Ltd.
20 March 2019