



JES International Holdings Limited
(Company Registration No. 200604831K)

CHAIRMAN OF JES INTERNATIONAL HOLDINGS LTD STEPS DOWN & GROUP RESTRUCTURES ITS SUBSIDIARIES

Singapore, 16 March 2015 - Mainboard-listed, JES International Holdings Limited ("**JES**" or the "**Company**" together with its subsidiaries (the "**Group**")) announced today that Mr Jin Xin has stepped down as Chairman and CEO with effect from 16 March 2015 to concentrate on the operations of the business in China. Mr Jin Xin will remain as an Executive Director of the Company. With immediate effect, JES also announced the appointment of Ms Audrey Jin as the new CEO. Prior to the appointment of CEO, Ms Jin was the Deputy CEO of JES.

New Banking Facilities for Jiangsu New Eastern Marine Equipment ("NEME**")**

JES also announced that a local Chinese bank has extended new banking facilities to its wholly-owned subsidiary, Jiangsu New Eastern Marine Equipment ("**NEME**") and agreed to provide adequate financing facilities to NEME's on-going and future projects. NEME is on the "white list" of the Chinese government and the entity which has secured the Group's latest shipbuilding contracts and option worth about USD 1 billion (Please refer to the Company's announcements released on 28 February 2014, 6 March 2014, 11 March 2014 and 22 May 2014 for more details on the Group's latest shipbuilding contracts).

Ms Audrey Jin, CEO of JES International Holdings Limited, said: "The restructuring of the Group's subsidiaries in China requires close supervision. Mr Jin Xin has stepped down as Chairman and CEO to devote more time to ensure the successful restructuring of the affected subsidiaries and operations in China".

Appointment of Corporate Finance Advisor

On 4 March 2015, JES announced that its subsidiary, Jiangsu Eastern Heavy Industries Co., Ltd. ("**JEHI**") had filed an application to Taizhou Intermediate People's Court, Jiangsu Province for implementing and facilitating the Group's consensual restructuring of its debt and liabilities in a manner which would maximize the value of the Company and its assets for its creditors and shareholders.

JES is in the midst of identifying and appointing a reputable Corporate Finance Advisor to provide professional advices to ensure that the restructuring exercise is successful.

"The restructuring exercise is a necessary step to bring all the subsidiaries' businesses back to profitability. With the strong supports of local government and professionals, we hope to complete the restructuring as soon as possible," added Ms Audrey Jin.

ABOUT JES INTERNATIONAL HOLDINGS LIMITED

Listed on the SGX Mainboard since 2007, JES International Holdings Limited (“**JES**”) is a major PRC shipbuilding group with more than 30 years of history. Its principal products, which are ISO 9001:2008 certified, include bulk carriers, oil tankers, containerships and ocean engineering vessels.

The Group operates from its shipyard located at Shiwei Port, Jingjiang City, Jiangsu Province, PRC, which features a 1,800 metre long coastline with access to deepwater and stable currents. Covering an area of 804,000 square meters, the shipyard is equipped with facilities encompassing every stage of the shipbuilding process and is able to produce different types of vessels within the 500,000 deadweight tonnes (DWT) range. The Group has an estimated annual shipbuilding capacity of 2 million DWT.

The Group has also set up R&D, Sales & Marketing and Procurement centres in Singapore. Integrating the advantages of both Singapore and China in the areas of geography, technology, trading and talents, the Group delivers efficient and comprehensive high quality one-stop services to its global customers.

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