



JES INTERNATIONAL HOLDINGS LIMITED

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

**UPDATE ANNOUNCEMENT ON THE PROPOSED RESTRUCTURING OF THE GROUP
SUBSIDIARIES IN THE PEOPLE'S REPUBLIC OF CHINA**

The Board of Directors (the “**Board**”) of JES International Holdings Limited (the “**Company**”, and collectively with its subsidiaries, the “**Group**”) refers to its announcements made on 4 March 2015, 25 May 2015, 2 July 2015, 10 July 2015, 20 August 2015, 12 February 2016, 20 January 2016 and 4 April 2016. Unless otherwise defined, capitalised terms in this announcement (the “**Announcement**”) shall have the same meanings as ascribed to them in the aforementioned announcements.

The Board wishes to update the shareholders of the Company that the Jingjiang Court has released a public notice on 20 September 2016. It is noted that Taizhou Xingrui Accountant Office Ltd Co (泰州兴瑞会计师事务所有限公司) and Jiangsu Tianzi Law Offices (江苏天滋律师事务所) have been appointed as the Managers of the Restructuring. The Managers have applied to the court as its Proposal to treat the PRC Subsidiaries as a single merged entity for the purposes of conducting of the Restructuring as the PRC Subsidiaries have largely the same group of creditors.

The public notice also calls for objections to the Proposal and any objections must be received by the Jingjiang Court within 7 days of the date of notice. As announced previously, after submitting the Proposal to the court, a creditors’ meeting will then be called. For the Proposal to be valid, agreement from half (1/2) of the creditors interested in at least two-thirds (2/3) of the total debt owing to creditors will have to be obtained.

Further announcements on the above will be made by the Company at the appropriate junctures, or upon the advent of material developments.

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

JIN YU
Chief Executive Officer
30 September 2016