

**JES INTERNATIONAL HOLDINGS LIMITED**  
(Company Registration No.: 200604831K)  
(Incorporated in the Republic of Singapore)

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**UPDATE ON NOTIFICATION OF DELISTING**

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The Board of Directors (the “**Board**”) of JES International Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement on 13 January 2023 in relation to the Company’s receipt of the Delisting Notification (the “**Announcement**”). Unless otherwise defined herein, all capitalised terms used and not defined herein shall bear the same meanings ascribed to them in the Announcement.

The Board wishes to update shareholders that the SGX RegCo had on 5 May 2023 informed the Company that the Company’s application for an extension of time to submit a resumption of trading proposal pursuant to Listing Rule 1304 has been rejected (the “**Rejection Letter**”).

In the Rejection Letter, the SGX RegCo noted that:

- (a) After careful deliberation of the Company’s submissions and representations to the Exchange, there are no extenuating reasons to grant the Company a further extension of time to submit a resumption of trading proposal. Sufficient time has lapsed given the deadline for the Company to submit a resumption of trading proposal under Listing Rule 1304 has expired on 3 September 2016. There is also no certainty on when and whether the Company will be able to successfully implement the Scheme.
- (b) In view of the rejection of the Company’s application, the Exchange will proceed to delist the Company as it has not met the requirements under Listing Rule 1304 to submit a valid trading resumption proposal by 3 September 2016.
- (c) Pursuant to Listing Rule 1306, the Company or its controlling shareholder(s) must comply with Listing Rule 1309 which requires the Company or its controlling shareholder(s) to provide a fair and reasonable exit offer to shareholders. The Company is expected to notify the SGX RegCo of its exit offer proposal as soon as practicable and no later than one month from the date of the Rejection Letter, and to provide updates via SGXNET on the status of the Company’s exit offer proposal.

As at the date of this announcement, the Board understands that the Company’s controlling shareholder is in no position to make any exit offer and the Company is not aware of any other party (apart from the NewCo) that will be able to make such an exit offer. Accordingly, no meaningful exit offer is likely to be made to the shareholders of the Company.

Given that the Company is currently suspended from trading and that the Company is deemed a cash company pursuant to the Listing Rules with its liabilities exceeding its assets, the only realizable asset is the Company’s listing status. As such, the Company is of the view that undertaking the Proposal and the Scheme would be in the best interests of shareholders, especially the minority shareholders, as it is the only viable opportunity for the Company to extract value from the Company’s listing status and provide shareholders with better value and recovery of their investments. In view of the foregoing, the Company will be submitting an appeal in respect of the Rejection Letter to seek SGX-ST’s consent to defer the delisting of the Company and grant the Company time to undertake the Proposal.

The Company will make the necessary announcement(s) as and when there is any further development relating to the Delisting Notification, including the outcome of such appeal.

**Shareholders should note that there is no certainty or assurance that the Company will be able to receive relevant approvals to defer the requirements under the Delisting Notification in order to effect the Proposal.**

**The shares in the Company have been suspended from trading since 4 March 2015. Although the shares of the Company are under suspension, shareholders and potential investors of the Company are advised to read this announcement and any past and future announcements of the Company carefully when dealing with the shares and securities of the Company. In the event of any doubt, shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors, accountants and other professional advisers.**

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

Jin Yu  
Executive Chairman and Chief Executive Officer  
9 May 2023