LETTER OF INTENT SIGNED FOR DESIGNING AND BUILDING UP TO FOUR OFFSHORE ACCOMODATION VESSELS VALUED AT USD147 MILLION EACH

The Board of Directors of JES International Holdings Limited (the “Company” together with its subsidiaries, the “Group”) wishes to announce that, the Group, through its wholly-owned subsidiary Jiangsu Eastern Heavy Industries Co., Ltd, has signed a letter of intent to construct up to 4 Offshore Accommodation Vessels (“OAVs”) valued at approximately USD147 million each.

This letter of intent is signed with the buyer from a Singapore-based offshore company. The eventual arrangement with the buyer is likely to be in the form of an order contract for 1 OAV and 3 options of 1 OAV each. The Group expects to sign the formal agreements with the buyer before May 2013 pending finalisation of certain details of the terms. The OSVs, a DPII type, are equipped with offshore construction capabilities and is expected to be capable of accommodating about 400 to 500 crews and staffs.

The agreements are not expected to have a material impact on the net tangible assets and earnings per share of the Company for the year ending 31 December 2013.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect in the contract.

The Company will make further announcement(s) as and when there are material developments in relation to these shipbuilding agreements and/or upon the signing of the agreement.

By Order of the Board

Jin Xin
Chairman and Chief Executive Officer
21 March 2013