

## **JE Cleantech Holdings Limited Announces Receipt of NASDAQ Notification Regarding Minimum Bid Price Deficiency**

SINGAPORE, Dec. 19, 2023 (GLOBE NEWSWIRE) -- JE Cleantech Holdings Limited (Nasdaq: JCSE), a manufacturer of a broad range of cleaning systems, announced that on December 14, 2023, it received a written notification from the Listing Qualifications Department of The Nasdaq Stock Market LLC (the "Nasdaq Notification"). The Notification stated that the Company's ordinary shares failed to maintain a minimum bid price of \$1.00 over the last 30 consecutive business days as required by Nasdaq Listing Rule 5550(a)(2) (the "Minimum Bid Price Requirement"). Receipt of the Nasdaq Notification does not result in the immediate delisting of the Company's ordinary shares and has no immediate effect on the listing or the trading of the Company's ordinary shares on the Nasdaq Capital Market under the symbol "JCSE".

Pursuant to Nasdaq Listing Rule 5810(c)(3)(A), the Company has a compliance period of 180 calendar days from the date of the Nasdaq Notification, or until June 11, 2024, to regain compliance with the Minimum Bid Requirement. If at any time before June 11, 2024, the closing bid of the Company's ordinary shares is at least \$1.00 for a minimum of 10 consecutive business days, the Company will be deemed to have regained compliance with the Minimum Bid Requirement following which Nasdaq will provide a written confirmation of compliance and the matter will be closed.

In the event that the Company does not regain compliance by June 11, 2024, the Company may be eligible for additional time to qualify. To qualify for additional time, the Company will be required to meet the continued listing requirement for market value of publicly held shares and all other initial listing standards for The Nasdaq Capital Market with the exception of the bid price requirement.

In the event that the Company does not regain compliance with the Minimum Bid Price Requirement by June 11, 2024, and is ineligible for an additional grace period, Nasdaq will provide further written notice that the Company's ordinary shares are subject to delisting from The Nasdaq Capital Market. In that event, the Company may appeal the determination to a Nasdaq hearings panel or consider transferring the listing and trading of its ordinary shares to the OTCQX of the OTC Markets.

The Company intends to monitor the closing bid price of its ordinary shares. Receipt of the Nasdaq Notification has no effect on the Company's business operations.

"We are cognizant of the value to our shareholders of the listing of our shares on Nasdaq given the liquidity and pricing efficiency that the exchange provides. We pledge our best efforts towards improved performance which we believe will allow us to meet the continued listing standards," stated Ms. Bee Yin Hong, CEO and Founder of JE Cleantech.