

## **JE Cleantech Holdings Limited Announces Receipt of NASDAQ Determination Letter**

SINGAPORE, June 20, 2024 (GLOBE NEWSWIRE) -- JE Cleantech Holdings Limited (Nasdaq: JCSE), a manufacturer of a broad range of cleaning systems, announced that on June 17, 2024, it received a letter (the "Determination Letter") from the Listing Qualifications Department of The Nasdaq Stock Market LLC ("Nasdaq"). The Determination Letter indicated that, as previously notified by Nasdaq on December 14, 2023, the bid price of the Company's listed security had closed at less than \$1 per share over the previous 30 consecutive business days and, as a result, did not comply with Listing Rule 5550(a)(2) (the "Rule"). In accordance with the Rule, the Company was provided 180 calendar days, or until June 11, 2024, to regain compliance with the Rule

The Determination Letter stated:

"The Company has not regained compliance with the Rule and is not eligible for a second 180-day period. Specifically, Staff does not believe the Company will cure the deficiency and sustain compliance. In that regard, since September 22, 2022, the Company's closing bid price has been above \$1 only twenty-two days."

The Staff determined that the Company's Ordinary Shares would be scheduled for delisting from The Nasdaq Capital Market and would be suspended at the open of business on June 26, 2024. Further, a Form 25-NSE would be filed with the Securities and Exchange Commission (the "SEC"), which would remove the Company's securities from listing and registration on The Nasdaq Stock Market (the "Delisting Determination").

The Determination Letter further informed the Company that it had until 4:00 p.m. Eastern Time on June 24, 2024, to appeal the Staff's Delisting Determination to a Hearings Panel and request a hearing to stay the suspension of the Company's Ordinary Shares from trading and the filing of the Form 25-NSE with the SEC. The Company has submitted a hearing request for an oral hearing and paid the hearing fee of \$20,000. The Company's Ordinary Shares will continue to trade on The Nasdaq Capital Market following the submission of the hearing request until a final determination has been made by Nasdaq.

"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. HONG Bee Yin, CEO and Founder of JE Cleantech.