

## **JE Cleantech Holdings Limited Announces Grant of Temporary Exception to remain listed on Nasdaq**

SINGAPORE, July 16, 2024 (GLOBE NEWSWIRE) -- JE Cleantech Holdings Limited (Nasdaq: JCSE), a precision cleaning and cleantech equipment manufacturer, announced that on July 15, 2024, it received a letter (the "Exception Letter") from the Listing Qualifications Department of The Nasdaq Stock Market LLC ("Nasdaq"). The Exception Letter gave the Company a temporary exception to regain compliance with The Nasdaq Stock Market LLC's ("Nasdaq" or the "Exchange") Listing Rule 5550(a)(2) (the "Bid Price Rule").

The Exception Letter stated:

Accordingly, the Company is granted an exception until December 6, 2024, to effect the reverse stock split and thereafter regain compliance with the Bid Price Rule, subject to the milestones outlined below. In the event the Company fails to regain compliance with the Bid Price Rule by that date, its securities will be delisted.

1. On or before November 14, 2024, the Company shall obtain shareholders approval for a reverse stock split at a ratio that satisfies the minimum requirement in the Bid Price Rule;
2. On or before November 21, 2024, the Company shall effect a reverse stock split and, thereafter, maintain a \$1 closing bid price for a minimum of ten consecutive business days;
3. On or before December 6, 2024, the Company shall have demonstrated compliance with the Bid Price Rule, by evidencing a closing bid price of \$1 or more per share for a minimum of ten consecutive trading sessions.

The Panel reserves the right to reconsider the terms of this exception based on any event, condition or circumstance that exists or develops that would, in the opinion of the Panel, make continued listing of the Company's securities on the Exchange inadvisable or unwarranted. In that regard, the Panel advises the Company that it is a requirement during the exception period that the Company provide prompt notification of any significant events that occur during this time that may affect the Company's compliance with Nasdaq requirements. This includes, but is not limited to, prompt advance notice of any event that may call into question the Company's ability to meet the terms of the exception granted.

"We are pleased that the Hearings Panel has granted the Company this temporary exception because we recognize the value to our shareholders of the Nasdaq listing and intend to meet the milestones set by the Hearings Panel and remain listed," stated Ms. HONG Bee Yin, CEO and Founder of JE Cleantech.