

Announces Option Agreement to Sell One of its Industrial Properties

Singapore, Dec. 17, 2024 (GLOBE NEWSWIRE) -- JE Cleantech Holdings Limited (NASDAQ: JCSE) announced today that JCS-Echigo Pte Ltd, a wholly-owned subsidiary of JE Cleantech Holdings Limited, has entered into an option to purchase agreement with an independent and third party purchaser for the sale of its leasehold industrial property located at 17 Woodlands Sector 1 Singapore 738354 (the "Industrial Property") for SGD7,393,000 (USD5,480,000) with the expected completion date of the transaction to occur by June 30, 2025. An initial deposit equivalent to five percent of the selling price amounting to SGD369,650 (USD274,000) has been collected by our subsidiary. The sale of this industrial building will give rise to a net gain of approximately SGD3.7 million (USD2.7 million) over the net book value upon completion. Nonetheless, the completion of this sale is conditioned mainly upon complying with the terms and conditions in obtaining consent from the lessor of the industrial property to the sale, transfer and/or assignment of the property and the unexpired leasehold interest in the industrial property to the purchaser.

Ms. Elise Hong, the CEO and Chairman, said: "We acquired this industrial property 11 years ago to set up the operation of the centralized dishwashing facility, and it has a remaining leasehold period of 19 years. We received an offer to purchase the property at a good price, and we believe having both the operations of manufacturing and dishwashing as well as management in the same facility will create both cost savings and operational benefits."