PRESS RELEASE

Heatec Jietong clinches US$3.3 million contract for the supply of heat exchangers

SINGAPORE, 9 November 2020 – Catalist-listed **Heatec Jietong Holdings Ltd.** (hereinafter, the "**Company**" or "**Heatec Jietong**", and together with its subsidiaries, the **"Group"**), a leading heat exchanger and piping specialist, today announced that the Group has been awarded a US$3.3 million contract for the supply of various specialised heat exchangers for a repeat customer who operates in the oil and gas industry ("**New Contract**").

The delivery of the various specialised heat exchangers is scheduled in July 2021 according to the New Contract.

Said Mr. Jeffrey Soon, the Group's Chief Executive Officer, "We are pleased to be awarded yet another contract by our repeat customer. We are gratified that the focus on our brand's quality and reliability continues to pay off, and this further entrenches our positioning in the Floating Production Storage and Offloading (FPSO) market."

The New Contract has no impact on the earnings per share and net asset value per share of the Group for the financial year ending 31 December 2020. Barring unforeseen circumstances, the New Contract is expected to have a positive impact on the earnings per share and net asset value per share of the Group for the financial year ending 31 December 2021.

None of the directors or substantial shareholders of the Company and their respective associates has any interest, direct or indirect, in the New Contract, save for their respective shareholdings in the Company.

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Note: The Company's announcements regarding new contracts awarded to the Group as announced from time to time on the SGXNet are not exhaustive as the Group continues to be awarded other contracts, which are smaller in value, in the ordinary course of the Group's business.

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About Heatec Jietong

(Stock Codes – SGX: 5OR | Bloomberg: HJT SP | Reuters: HTJT.SI)

Heatec Jietong is a leading heat exchanger and piping specialist. The Group operates three main business segments – (1) Heat Exchangers (2) Piping (3) Chemical Cleaning – to provide a full range of services to its customers, particularly those in the Marine & Offshore Engineering, and Oil & Gas industries.

The Group offers a variety of piping services including fabrication and installation of all types of piping, restoration and installation of all types of pipes and systems, as well as process piping for floating, production, storage and offloading ("**FPSO**") conversions. It has also extended its piping services to provide turnkey project management which encompasses procurement, construction, fabrication, commissioning and overall project management.

Heatec Jietong is a member of the Heat Transfer Research Inc., and has the capabilities to design and manufacture Shell and Tube Heat Exchangers and Air Coolers to meet the stringent requirements of any certification parties and is in compliance with ASME Section VIII Div 1 and API 661, 660. It is also an ASME-U Stamp, and National Board "R" Stamp certified fabricator. The Group provides a full range of heat exchanger services round-the-clock for marine and offshore vessels as well as for process and chemical plants.

The Group operates its Chemical Cleaning segment through its well-established 70%-owned subsidiaries, Chem-Grow Pte Ltd and Chem-Grow Engineering Pte Ltd ("**Chem-Grow**") that provide chemical cleaning for boilers, coolers, heat exchangers, pipelines, engine parts and pressure vessels.

For more information, please visit the company's website – **www.heatecholdings.com**

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*This press release has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

This press release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release.

The contact person for the Sponsor is Ms. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.