

**APPLICATION FOR EXTENSION OF THE TIME TO HOLD THE COMPANY'S ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 ("FY2023") AND TO ISSUE ITS SUSTAINABILITY REPORT**

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The Board of Directors (the "**Board**" or "**Directors**") of Heatec Jietong Holdings Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to inform the shareholders of the Company that on 25 March 2024, an application was made to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") through its continuing sponsor, Novus Corporate Finance Pte. Ltd., for an extension of time of 60 days for:

- (a) the Company to hold its annual general meeting ("**AGM**") for FY2023, from the current deadline of 30 April 2024 to 29 June 2024; and
- (b) the Company to issue its sustainability report for FY2023, from the current deadline of 30 April 2024 to 29 June 2024,

to comply with Rules 707(1) and 711A of the SGX-ST Listing Manual Section B: Rules of Catalist respectively (collectively, the "**Extension Application**").

The reasons for the Extension Application are set out below:

1. Upon communicating with the management and Audit and Risk Management Committee of the Company, the Company's auditor, Foo Kon Tan LLP ("**FKT**") has requested for additional time to finalise the audit report in relation to the Group's financial statements for the financial year ended 31 December 2023 due to the following reasons:
  - (a) As FKT was not granted access to review the audit working papers of the Company's previous auditor, additional audit work is required to be conducted by FKT for the opening balance as at 1 January 2023, which has resulted in FKT expending further resources and time to conduct the additional work;
  - (b) The Company and FKT are in the process of finalising the recoverable amount of certain subsidiaries for the purpose of its impairment assessment. The recoverable amount is based on the higher of fair value less costs to sell and the value in use ("**VIU**") methods. However, the recoverable amount of the assets was previously determined only using the VIU method. In addition, the Company had engaged a third party valuer to determine the valuation of property, plant and equipment. FKT is in the midst of reviewing the valuation report; and
  - (c) The Company completed the acquisition of Setya Energy Pte. Ltd. ("**Setya**") on 6 February 2023 (the "**date of acquisition**"). Setya is in the process of compiling the supporting documents required by FKT for the audit of Setya as at the date of

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acquisition for assessment of goodwill. The Company is working with FKT and Setya to provide the supporting documents as soon as practicable.

2. The sustainability report to be prepared in relation to FY2023 is expected to be issued together with the annual report for FY2023. The sustainability report usually makes reference to the annual report to give shareholders a holistic understanding of the Group's activities in the most recent financial year, and should be read in conjunction with the annual report. As additional time will be required to finalise the FY2023 annual report as a result of the delay in the audit, the Company is also seeking an extension of time to issue its sustainability report for FY2023.
3. Based on the foregoing, the Company expects to issue the annual report and sustainability report by mid-June 2024, and intends to convene its AGM by 28 June 2024.

On 25 March 2024, the Company also made an application to the Accounting and Corporate Regulatory Authority ("**ACRA**") for an extension of time to comply with Sections 175(1)(a) and 197(1)(a) of the Companies Act 1967 (the "**ACRA application**") to hold its AGM and to file the required annual returns.

The Company will update shareholders on the outcome of the extension of time application and the ACRA application in due course. In any event and notwithstanding any grant of the extension of time by the SGX-ST, the Company will endeavour to release its Annual Report for FY2023 and hold its AGM for FY2023 as soon as possible.

#### **BY ORDER OF THE BOARD**

Soon Jeffrey  
Executive Director and Chief Executive Officer

25 March 2024

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*This announcement has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

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

*The contact person for the Sponsor is Mr. Pong Chen Yih, Chief Operating Officer, at 7 Temasek Boulevard, #18-03B Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.*

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