

PRESS RELEASE

Heatec Jietong signs MOU with SquareDog Robotics, a developer of AI-powered robotics technology, to develop innovative solutions for the marine, offshore oil & gas industry

SINGAPORE, 26 October 2023 – Catalyst-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, has today signed a non-binding Memorandum of Understanding (“**MOU**”) with SquareDog Robotics Limited (“**SQD**”) to collaboratively develop innovative applications and solutions for the marine, offshore oil and gas sector. Mr Anthony Ang Meng Huat, an Independent Director of Heatec Jietong, is also an Executive Director at SQD.

Founded in 2018, SQD is an award-winning technology company specialising in smart service robots, which SQD developed with the latest know-how in artificial intelligence and robotic automation. SQD focuses on inventing, developing, and integrating its proprietary core technology of enhanced artificial intelligence software with hardware. It pioneered the world’s first welding robot to be used on construction sites. SQD’s welding and cutting robots have been deployed in many Hong Kong projects and include the construction of hospitals, high-rise buildings and public housing projects. SQD has also rolled out a robotic cleaning system for the facades of skyscrapers which dispenses with the current precarious gondola system and can be operated safely from a distance by a team of cleaners.

SQD’s proprietary intuitive software, Robota6th, can be used to develop robotics system solutions for a wide range of industries. It works by sensing and collecting data from database inputs and uses a smart intelligence algorithm to enable workers to execute and perform high-quality work with a minuscule tolerance for irregularity and error.

The scope of collaboration between Heatec and SQD includes:

- **Implementing robotic technology in the marine, offshore oil and gas industries**

Leveraging on SQD’s expertise, Heatec and SQD will explore the feasibility of automating on-site welding to ensure safety, quality and adherence to environmental, social and governance (“**ESG**”) objectives, minimising risks and enhancing productivity.

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- **Developing Robotics Applications**

Using SQD's proprietary capabilities, Heatec and SQD will collaborate to develop solutions and specialised testing applications, enabling robust equipment inspection and data collection with the demanding work environment.

- **Entering and expanding into new markets in the region**

As both Heatec and SQD are headquartered in Singapore, they will be able to strengthen their capabilities by partnering pivotal industry players in the region. Together, Heatec and SQD will assess potential markets, identify key stakeholders and advocate for innovative solutions.

Moving ahead, both parties may also enter into other binding agreements involving, or related, to the abovementioned collaborative business activities. At the appropriate time, the Group will enter into further agreements that will define both parties' rights and obligations before commencing any business activity.

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About Heatec Jietong

(Stock Code – SGX: 5OR)

Heatec Jietong is a leading heat exchanger and piping specialist. The Group operates four main business segments – (1) Heat Exchangers (2) Piping (3) Chemical Cleaning (4) Trading – 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 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 subsidiaries, Chem-Grow Pte Ltd and Chem-Grow Engineering Pte Ltd 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

This press release 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 Catalyst.

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.

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