
INCREASE IN SHAREHOLDINGS IN SUBSIDIARIES - COMPLETION OF PROPOSED ACQUISITIONS

The Board of Directors (the “**Board**” or “**Directors**”) of Heatec Jietong Holdings Ltd. (the “**Company**”) refers to the Company's announcement dated 29 December 2021 (the “**29 December 2021 Announcement**”) in respect of the proposed acquisitions by its wholly-owned subsidiary, Heatec Jietong Pte. Ltd., of an aggregate of 30,000 ordinary shares representing 30% of the issued share capital of Chem-Grow Engineering Pte. Ltd. and 114,000 ordinary shares representing 30% of the issued share capital of Chem Grow Pte. Ltd. (the “**Proposed Acquisitions**”).

Unless otherwise defined herein or the context otherwise requires, all capitalised terms used herein shall have the meanings ascribed to them in the 29 December 2021 Announcement.

Completion of the Proposed Acquisitions

The Board wishes to update shareholders that the Proposed Acquisitions were completed on 18 May 2022. In accordance with the terms of the Agreements, the consideration for the Proposed Acquisitions has been partly paid to the Vendors in the following manner:

- (i) Chew See Choon has been paid S\$600,000 on the date of Completion; and
- (ii) Wang Bei has been paid S\$800,000 on the date of Completion.

The CSC Second Tranche Consideration of S\$200,000 will be paid on the date two years from the date of Completion, subject to the fulfilment of Chew See Choon's obligations in accordance with the terms of the Service Agreement. Shareholders may wish to refer to paragraph 2 of the 29 December 2021 Announcement for more information on the consideration for the Proposed Acquisitions.

Following the Completion, the Target Companies are now indirect wholly-owned subsidiaries of the Company.

By Order of the Board

Soon Jeffrey
Executive Director and Chief Executive Officer

18 May 2022

*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 Catalyst.*

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.

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