

COMPLETION OF THE PROPOSED ACQUISITION OF 60% OF THE SHARES IN THE ISSUED AND PAID-UP CAPITAL OF SETYA ENERGY PTE. LTD. AS AN INTERESTED PERSON TRANSACTION AND A DISCLOSEABLE TRANSACTION

1. INTRODUCTION

The Board of Directors (the “**Board**” or “**Directors**”) of Heatec Jietong Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 4 October 2022 (the “**SPA Announcement**”) and the circular dated 5 January 2023 (the “**Circular**”) in respect of the proposed acquisition by the Company of 60% of the shareholding interest in the Target Company for a purchase consideration of S\$2,700,000.

Unless otherwise defined herein or the context otherwise requires, all capitalised terms used herein shall have the meanings ascribed to them in the SPA Announcement and the Circular.

2. COMPLETION OF THE PROPOSED ACQUISITION

The Board wishes to update shareholders that the Proposed Acquisition was completed on 6 February 2023. Following Completion, the Target Company is now a direct subsidiary of the Company. As at the date of this announcement, the Company and the Vendor hold 60% and 40% of the entire issued share capital of the Target Company, respectively.

3. LISTING OF CONSIDERATION SHARES

In accordance with the terms of the SPA, the Consideration shall be satisfied entirely by way of issuance and allotment of 81,818,181 Consideration Shares in the issued share capital of the Company in favour of the Vendor at an issue price of S\$0.033 per Consideration Share.

Following the allotment and issue of the Consideration Shares, the total number of issued Shares in the Company has increased from 122,959,345 Shares to 204,777,526 Shares. The Consideration Shares shall rank *pari passu* with the existing issued Shares save for any dividends, rights, allotments, or other distribution (if any) the record date of which falls on or before the date of issue of such Consideration Shares.

As announced by the Company on 10 January 2023, the Company has received the listing and quotation notice (the “**LQN**”) from the SGX-ST for the listing and quotation of the 81,818,181 Consideration Shares. The LQN from the SGX-ST is not to be taken as an indication of the merits of the Consideration Shares, the Proposed Acquisition, the Company and/or its subsidiaries.

HEATEC JIETONG HOLDINGS LTD.

BY ORDER OF THE BOARD

Soon Jeffrey
Executive Director and Chief Executive Officer

6 February 2023

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.