

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

The Board of Directors (the "**Board**" or "**Directors**") of Heatec Jietong Holdings Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") refers to its announcements dated 25 March 2024 and 4 April 2024 (collectively, the "**Announcements**") relating to the Company's applications to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the Accounting and Corporate Regulatory Authority ("**ACRA**") for an extension of time of 60 days (the "**Waivers**") to, among others, hold its Annual General Meeting ("**AGM**") for FY2023 and to issue its sustainability report for FY2023, and ACRA's subsequent approval of the Waiver respectively.

The Board wishes to inform its shareholders that SGX-ST had, on 8 April 2024, approved the Waiver to (i) hold its AGM for FY2023 by 29 June 2024, and (ii) issue its FY2023 Sustainability Report by 29 June 2024.

The above Waivers are subject to the following conditions:

- (i) The Company announcing on the Waivers granted, the reasons for seeking the Waivers, the conditions as required under Catalist Listing Rule 106 and if the Waivers' conditions have been satisfied. If the Waivers' conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- (ii) Submission of a written confirmation from the Company that the Waiver does not contravene any laws and regulations governing the Company and the articles of association of the Company; and
- (iii) The Company convening its FY2023 AGM by 29 June 2024.

In relation to (i) above, the Company has announced on 25 March 2024 the reasons for seeking the Waivers as follows:

1. Upon communicating with the management and audit and risk management committee of the Company, the Company's auditors, Foo Kon Tan LLP ("**FKT**") requested for additional time to finalise the audit report in relation to the Group's financial statements for 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 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.

In relation to (ii) above, the Company hereby confirms that the Waivers will not be in contravention of any laws and regulations governing the Company and the articles of association of the Company, and a confirmation has been submitted to the SGX-ST.

In relation to (iii) above, the Company will convene its FY2023 AGM by 29 June 2024.

The Company will make further announcement(s) via SGXNet to update its shareholders on the exact date of the AGM.

BY ORDER OF THE BOARD

Soon Jeffrey
Executive Director and Chief Executive Officer

9 April 2024

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.

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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