HEATEC JIETONG HOLDINGS LTD.
Co. Reg. No. 200717808Z

HEATEC JIETONG HOLDINGS LTD AND ITS SUBSIDIARIES
Condensed Interim Financial Statements Announcement
For the six months ended 30 June 2026

Condensed Interim Unaudited Financial Statements Announcement for the Six Months ended 30 June 2026

This announcement has been reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange 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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A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

Group	Note	6 months ended 30 June 2026 (unaudited) S$'000	6 months ended 30 June 2025 (unaudited) S$'000	Increase/ (Decrease) %
CONTINUING OPERATIONS				
Revenue	4	8,699	10,099	(14)
Cost of sales		(6,128)	(6,885)	(11)
Gross profit		**2,571**	**3,214**	**(20)**
Other operating income		196	164	20
Expenses				
Administrative expenses		(3,686)	(3,479)	6
Other operating expenses		(56)	1	>100
Net reversal/(allowance) for impairment loss on financial assets and contract assets		26	(54)	>100
Finance costs	6	(159)	(183)	(13)
Share of results of associates		89	78	14
Loss before tax	7	**(1,019)**	**(259)**	**>100**
Income tax credit	8	4	1	>100
Loss for the financial period before discontinued operations		**(1,015)**	**(258)**	**>100**
DISCONTINUED OPERATION				
Loss from discontinued operations		-	(155)	NM
Loss for the financial period		**(1,015)**	**(413)**	**>100**
Other comprehensive loss:				
Items that are or may be reclassified subsequently to profit or loss:				
Currency translation differences arising on consolidation		53	(52)	>100
Share of other comprehensive income/(loss) of associates		12	(6)	>100
Other comprehensive income/(loss) for the financial period, net of tax		65	(58)	>100
Total comprehensive loss for the financial period		**(950)**	**(471)**	**>100**
Loss attributable to:				
Equity holders of the Company		(1,015)	(352)	>100
Non-controlling interests		-	(61)	NM
Loss for the financial period		**(1,015)**	**(413)**	**>100**
Total comprehensive loss attributable to:				
Equity holders of the Company		(950)	(410)	>100
Non-controlling interests		-	(61)	NM
Total comprehensive loss for the financial period		**(950)**	**(471)**	**>100**

A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (cont'd)

	Note	6 months ended 30 June 2026 (unaudited)	6 months ended 30 June 2025 (unaudited)	Increase/ (Decrease) %
Loss per share attributable to equity holders of the Company during the financial period:				
Basic (Singapore cents)	9	(0.50)	(0.17)	>100
Diluted (Singapore cents)	9	(0.47)	(0.16)	>100

NM denotes not meaningful

B. Condensed Interim Statements of Financial Position

		The Group		The Company	
		As at 30.06.2026 (unaudited)	As at 31.12.2025 (audited)	As at 30.06.2026 (unaudited)	As at 31.12.2025 (audited)
	Note	S$'000	S$'000	S$'000	S$'000
ASSETS					
Non-current assets					
Property, plant and equipment	12	5,488	5,287	1,984	2,212
Right-of-use assets		1,502	1,095	1,000	584
Investment in subsidiaries		-	-	5,771	5,771
Investment in joint venture		5	5		
Investment in associates		314	381	-	-
Total non-current assets		**7,309**	**6,768**	**8,755**	**8,567**
Current assets					
Inventories		292	372	-	-
Contract assets		4,210	3,540	-	-
Trade and other receivables		5,459	5,951	3,907	3,394
Cash and bank balances		1,317	1,445	16	486
Total current assets		**11,278**	**11,308**	**3,923**	**3,880**
Total assets		**18,587**	**18,076**	**12,678**	**12,447**
LIABILITIES					
Non-current liabilities					
Borrowings	13	434	258	-	-
Lease liabilities		1,615	1,176	1,032	590
Deferred tax liabilities		241	245	-	-
Total non-current liabilities		**2,290**	**1,679**	**1,032**	**590**
Current liabilities					
Contract liabilities		359	140	-	-
Trade and other payables	14	2,809	2,851	365	483
Provision		45	45	-	-
Borrowings	13	3,568	2,921	-	-
Lease liabilities		142	132	104	125
Tax payable		10	3	-	-
Total current liabilities		**6,933**	**6,092**	**469**	**608**
Total liabilities		**9,223**	**7,771**	**1,501**	**1,198**
NET ASSETS		**9,364**	**10,305**	**11,177**	**11,249**

B. Condensed Interim Statements of Financial Position (cont'd)

		The Group		The Company	
		As at 30.06.2026 (unaudited)	As at 31.12.2025 (audited)	As at 30.06.2026 (unaudited)	As at 31.12.2025 (audited)
	Note	S$'000	S$'000	S$'000	S$'000
EQUITY					
Share capital	15	13,355	13,355	13,355	13,355
Reserves		(3,959)	(3,018)	(2,178)	(2,106)
Equity attributable to equity holders of the Company, total		9,396	10,337	11,177	11,249
Non-controlling interests		(32)	(32)	-	-
Total equity		**9,364**	**10,305**	**11,177**	**11,249**

C. Condensed Interim Statements of Changes in Equity

	Attributable to equity holders of the Group								
Group (unaudited)	Share capital S$'000	Translation reserve S$'000	Merger Reserve S$'000	Share options reserve S$'000	Net discount received on equity S$'000	Retained earnings S$'000	Total S$'000	Non-controllin g interests S$'000	Total S$'000
At 1 January 2026	**13,355**	**(206)**	**(3,914)**	**155**	**596**	**351**	**10,337**	**(32)**	**10,305**
Loss for the financial year	-	-	-	-	-	(1,015)	(1,015)	-	(1,015)
Other comprehensive Income									
Currency translation differences arising on consolidation	-	53	-	-	-	-	53	-	53
Share of other comprehensive of associates	-	12	-	-	-	-	12	-	12
Other comprehensive for the financial year, net of tax	-	65	-	-	-	-	65	-	65
Total comprehensive income/(loss) for the financial year	-	**65**	**-**	-	**-**	**(1015)**	**(950)**	**-**	**(950)**
Transactions with owners, recognised directly in equity:									
Contributions by and distribution to owners									
Share option reserve	**-**	**-**	**-**	9	-	-	9	-	9
Total transactions with owners, recognised directly in equity	-	-	-	9	-	-	9	-	9
At 30 June 2026	**13,355**	**(141)**	**(3,914)**	**164**	**596**	**(664)**	**9,396**	**(32)**	**9,364**

	Attributable to equity holders of the Group								
Group (unaudited)	Share capital S$'000	Translation reserve S$'000	Merger Reserve S$'000	Share options reserve S$'000	Net discount received on equity S$'000	Retained earnings S$'000	Total S$'000	Non-controllin g interests S$'000	Total S$'000
At 1 January 2025	**13,355**	**(183)**	**(3,914)**	**70**	**596**	**1,069**	**10,993**	**(176)**	**10,817**
Loss for the financial year	-	-	-	-	-	(352)	(352)	(62)	(414)
Other comprehensive loss									
Currency translation differences arising on consolidation	-	(52)	-	-	-	-	(52)	-	(52)
Share of other comprehensive loss of associates	-	(6)	-	-	-	-	(6)	-	(6)
Other comprehensive loss for the financial year, net of tax	-	(58)	-	-	-	-	(58)	-	(58)
Total comprehensive loss for the financial year	-	**(58)**	**-**	**-**	**-**	**-**	**(58)**	**-**	**(58)**
At 30 June 2025	**13,355**	**(241)**	**(3,914)**	**70**	**596**	**717**	**10,583**	**(238)**	**10,345**

D. Condensed Interim Consolidated Statement of Cash Flows

		The Group	
		6 months ended 30 June 2026 (unaudited)	6 months ended 30 June 2025 (unaudited)
	Note	S$'000	S$'000
Cash Flows from Operating Activities			
Loss before tax from continuing operations		(1,019)	(259)
Loss before tax from discontinued operation		-	(155)
Adjustments for:			
Interest expense		159	225
Allowance for impairment losses of financial assets and contract assets		26	54
Depreciation of property, plant and equipment		380	358
Depreciation of right-of-use assets		67	67
Loss on disposal of property, plant and equipment		12	-
Share of results of associates		(89)	(78)
Share-based payment		9	-
Exchange differences		53	(52)
Operating (loss)/ profit before working capital changes		**(402)**	**160**
Changes in inventories		80	(2)
Changes in trade and other receivables and contract assets		(237)	507
Changes in trade and other payables and contract liabilities		160	445
Cash (used in)/generated from operations		**(399)**	**1,110**
Interest paid		(55)	(95)
Income tax paid		7	(27)
Net cash (used in)/generated from operating activities		**(447)**	**988**
Cash Flows from Investing Activities			
Purchases of property, plant and equipment		(592)	(207)
Dividends received from an associate		167	115
Net cash used in investing activities		**(425)**	**(92)**
Cash Flows from Financing Activities			
Interest paid		(54)	(45)
Proceeds from bank loans		700	30
Proceeds from trade financing		3,778	4,171
Proceeds from finance lease		283	-
Proceeds from a related party		-	119
Repayment of bank loans		(176)	(922)
Repayment of trade financing		(3,713)	(4,193)
Repayment of lease liabilities		(74)	(61)
Net cash generated from/(used in) financing activities		**744**	**(901)**
Net decrease in cash and cash equivalents		(128)	(5)
Cash and cash equivalents at beginning of year		1,445	1,280
Cash and cash equivalents at end of financial period		**1,317**	**1,275**
The Group			
Cash and bank balances		1,317	1,349
Less: Pledged bank deposit		-	(74)
Cash and cash equivalents at end of financial period		**1,317**	**1,275**

E. Notes to the condensed interim consolidated financial statements

1 Corporate Information

Heatec Jietong Holdings Ltd. (Co. Reg. No. 200717808Z) is incorporated and domiciled in Singapore and its shares are publicly traded on the Catalist Board of the SGX-ST. These condensed interim consolidated financial statements as at and for the six months ended 30 June 2026 comprise the Company and its subsidiaries (collectively, the "**Group**"). The address of its registered office is at 10 Tuas South Street 15, Singapore 637076. The figures have not been audited or reviewed by the auditors.

The principal activity of the Company is that of investment holding. The principal activities of its subsidiaries are：

(a) Servicing and fabrication of heat exchangers;
(b) To carry on the businesses of repairing ships, tankers and other ocean-going vessels; and
(c) To provide chemical cleaning services to ships and tankers.

2 Basis of Preparation

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2026 are presented in Singapore Dollars ("**S$**"), which is the Company's functional currency. The unaudited condensed consolidated interim financial statements have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* ("**SFRS(I)**") issued by the Accounting Standards Council Singapore. The unaudited condensed consolidated interim financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of unaudited condensed consolidated interim financial statements in conformity with SFRS(I) requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited condensed consolidated interim financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

The unaudited condensed consolidated interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the most recent audited annual financial statements for the financial year ended 31 December 2025.

The accounting policies and methods of computation adopted for the unaudited condensed consolidated interim financial statements are consistent with those adopted by the Group in its most recently audited annual financial statements for the financial year ended 31 December 2025, which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1 below.

2.1 Adoption of new or amended standards

In the current financial year, the Group has adopted all the new and revised SFRS(I) and SFRS(I) Interpretations ("**SFRS(I) INT**") that are relevant to its operations and effective for the current financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INT.

The adoption of these new and revised SFRS(I) and SFRS(I) INT did not have any material effect on the financial results or position of the Group and the Company.

2.2 Use of estimates and judgements

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 December 2025.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that particular period, or in the period of the revision and future periods if the revision affects both current and future periods.

The carrying amounts of cash and bank balances, trade and other current receivables and payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

3 Seasonal Operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period reported on.

4 Segment Information

The Group is organised into business units based on its services for management purposes. The reportable segments are piping, heat exchanger and chemical cleaning. These operating segments are reported in a manner consistent with internal reporting provided to the management who are responsible for allocation of resources and assessment of performances of each segment.

4.1 Reportable segments

	< -------------- Continuing operations	------------------ >			<Discontinued operations>	
	Piping S$'000	Heat Exchanger S$'000	Chemical Cleaning S$'000	Unallocated S$'000	Trading S$'000	Consolidated S$'000
1 January 2026 to 30 June 2026						
Segment revenue:				-	-	
Total segment revenue	3,278	4,142	2,436	-	-	9,856
Inter-segment revenue	(8)	(487)	(662)	-	-	(1,157)
Revenue from external customers	3,270	3,655	1,774	-	-	8,699
Other income	53	108	35	-	-	196
Total revenue and other income	3,323	3,763	1,809	-	-	8,895
Depreciation of property, plant and equipment	(3)	(78)	(72)	(227)	-	(380)
Depreciation of right-of-use Assets	-	-	(8)	(59)	-	(67)
Segment results	(495)	(672)	227	(9)	-	(949)
Share of results of associates						89
Finance costs	(42)	(57)	(28)	(32)	-	(159)
Loss before income tax						(1,019)
Income tax credit						4
Loss for the financial year						(1,015)
Segment assets	**4,912**	**4,997**	**5,699**	**2,979**	-	**18,587**
- Additions to non-current assets (PPE)	-	6	268	-	-	274
Segment liabilities	**2,088**	**2,044**	**3,590**	**1,501**	-	**9,223**

4.1 Reportable segments (cont'd)

	< ------------- Continuing operations		------------------ >		<Discontinued operations>	
	Piping S$'000	**Heat Exchanger S$'000**	**Chemical Cleaning S$'000**	**Unallocated S$'000**	**Trading S$'000**	**Consolidated S$'000**
1 January 2025 to 30 June 2025						
Segment revenue:						
Total segment revenue	3,155	5,863	2,594	-	98	11,710
Inter-segment revenue	(21)	(571)	(921)	-	-	(1,513)
Revenue from external customers	3,134	5,292	1,673	-	98	10,197
Other income	54	108	2	-	-	164
Total revenue and other income	3,188	5,400	1,696	-	98	10,361
Depreciation of property, plant and equipment	(3)	(123)	(44)	(188)	-	(358)
Depreciation of right-of-use Assets	-	-	(9)	(58)	-	(67)
Segment results	(472)	(205)	502	-	(92)	(267)
Share of results of associates						78
Finance costs	(45)	(92)	(20)	(26)	(42)	(225)
Profit before income tax						(414)
Income tax credit						1
Loss for the financial year						(413)
Segment assets	**4,762**	**5,121**	**3,758**	**4,635**	**1,469**	**19,745**
- Additions to non-current assets (PPE)	5	3	-	199	-	207
Segment liabilities	**1,293**	**2,262**	**3,391**	**1,352**	**1,102**	**9,400**

E. Notes to the condensed interim consolidated financial statements (cont'd)

4.2 Disaggregation of revenue

The following tables provide a disaggregation of the Group's revenue by timing of revenue recognition.

	The Group 6 months ended 30 June 2026 (unaudited)				
	Piping	**Heat Exchanger**	**Chemical Cleaning**	**Discontinued operations**	**Total**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Timing of revenue recognition:					
At a point in time	-	-	1,774	-	1,774
Over time	3,270	3,655	-	-	6,925
	3,270	3,655	1,774	-	8,699

	The Group 6 months ended 30 June 2025 (unaudited)				
	Piping	**Heat Exchanger**	**Chemical Cleaning**	**Discontinued operations**	**Total**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Timing of revenue recognition:					
At a point in time	-	-	1,673	98	1,771
Over time	3,134	5,292	-	-	8,426
	3,134	5,292	1,673	98	10,197

Segment assets

The amounts provided to the management with respect to total assets are measured in a manner consistent with that of the condensed interim consolidated financial statements. Management monitors the assets attributable to each segment for the purpose of monitoring segment performance and for allocating resources between segments.

Segment liabilities

The amounts provided to the management with respect to total liabilities are measured in a manner consistent with that of the condensed interim consolidated financial statements.

Information about major customers

Revenue is derived from two external customers (30 June 2025: two) who individually contributed 10% or more of the Group's revenue and are attributable to the segments as detailed below:

	Attributable segments	**6 months ended 30 June 2026 (unaudited)** **S$'000**	**6 months ended 30 June 2025 (unaudited)** **S$'000**
Customer A	Piping, Heat exchanger & Chemical Cleaning segments	2,735	2,438
Customer B	Piping & Chemical Cleaning segments	1,730	1,270
		4,465	3,708

Geographical information

The Group's operations are primarily carried out in Singapore and the People's Republic of China. Management has evaluated and concluded that the non-current assets and revenue from external customers recorded in a subsidiary in the People's Republic of China are not material to the Group. Nonetheless, geographical segmentation on revenue is presented below.

	As at 30.06.2026 (unaudited)	As at 30.06.2025 (unaudited)
The Group	**S$'000**	**S$'000**
Revenue		
Singapore	8,224	9,502
People's Republic of China	475	695
	8,699	10,197

5 Financial Assets and Financial Liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 30 June 2026 and 31 December 2025:

	The Group		The Company	
	As at 30.06.2026 (unaudited)	As at 31.12.2025 (audited)	As at 30.06.2026 (unaudited)	As at 31.12.2025 (audited)
	S$'000	S$'000	S$'000	S$'000
Financial Assets				
Trade and other receivables	5,459	5,951	3,907	3,394
Cash and bank balances	1,317	1,445	16	486
At amortised cost	6,776	7,396	3,923	3,880
Financial Liabilities				
Trade and other payables	2,809	2,851	365	484
Borrowings	4,002	3,178	-	-
Lease liabilities	1,757	1,308	1,136	715
At the end of the financial period	8,568	7,337	1,501	1,199

6 Finance Costs

6.1 Significant items

	The Group	
	6 months ended 30.06.2026 (unaudited)	6 months ended 30.06.2025 (unaudited)
	S$'000	S$'000
Interest on:		
- Term loans	21	40
- Lease liabilities	54	45
- Trade financing	51	46
- Others	33	52
	159	183

7 Loss before tax

7.1 Significant items

	The Group	
	6 months ended 30.06.2026 (unaudited)	6 months ended 30.06.2025 (unaudited)
	S$'000	S$'000
Depreciation of property, plant, and equipment:		
-Recognised in cost of sales	88	117
-Recognised in administrative expenses	292	241
Depreciation of right-of-use-assets	67	67
	447	425

7.2 Related party transactions

Sale and purchase of goods and services

In addition to information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties during the financial year on terms agreed by the parties concerned:

	The Group	
	6 months ended 30.06.2026 (unaudited)	6 months ended 30.06.2025 (unaudited)
	S$'000	S$'000
With associates		
Purchases from	531	511
With entity controlled by a Director of one of the subsidiaries		
Provision of legal and corporate secretarial services	10	14
With shareholders who exert significant influence over the Company		
Rendering of services	-	6
Provision of consultancy services	36	37

8 Taxation

The Group's income tax was calculated on profit before income tax for the financial period reported on, using the effective tax rate for the year. The major components of income tax expenses in the condensed interim consolidated statement of profit or loss are:

The Group	The Group	
	6 months ended 30.06.2026 (unaudited)	6 months ended 30.06.2025 (unaudited)
	S$'000	S$'000
Current year tax expense	-	11
Origination and reversal of deferred tax	(4)	(10)
Total tax / (credit)	(4)	(1)

9 Earnings per share attributable to equity holders of the Company

	The Group		
	Continuing operations		Discontinued operations
	6 months ended 30.06.2026 (unaudited)	6 months ended 30.06.2025 (unaudited)	6 months ended 30.06.2025 (unaudited)
Basic	(0.50)	(0.09)	(0.08)
Diluted	(0.47)	(0.09)	(0.07)
Weighted average number of ordinary shares in issue			
Basic	204,777,526	204,777,526	204,777,526
Diluted	217,977,526	219,777,526	219,777,526

The basic loss per ordinary share for the Group for the six months ended 30 June 2026 ("**1H2026**") and 30 June 2025 ("**1H2025**") are calculated based on the net loss attributable to equity holders of the Company, divided by the weighted average number of ordinary shares in issue for the respective financial periods. The calculation for the diluted EPS is based on the weighted average number of ordinary shares in issue during the respective financial period, after taking into account the options granted under the Heatec Employee Share Option Scheme that remained unexercised. As at 30 June 2026, there were 13,200,000 outstanding share options under the Heatec Employee Share Option Scheme.

10 Dividends

In view of the Group's loss-making position for 1H2026, no dividend has been declared or recommended by the Board of Directors for 1H2026 (1H2025: nil).

11 Net Asset Value

	Group		Company	
	As at 30.06.2026 (unaudited)	As at 31.12.2025 (audited)	As at 30.06.2026 (unaudited)	As at 31.12.2025 (audited)
Net asset value per share based on total number of issued ordinary shares excluding treasury shares (Singapore cents)	4.59	5.05	5.46	5.49

The net asset value per ordinary share of the Group and the Company as at 30 June 2026 and 31 December 2025 are calculated based on the total number of issued ordinary shares (excluding treasury shares) of 204,777,526 as at the end of both financial periods.

12 Property, plant and equipment

The Group acquired property, plant and equipment totaling S$592,137 for the first half-year ended 30 June 2025, an increase of 187% compared to S$206,506 in the corresponding period of 2025. This increase in investment reflects the Group's continued commitment to strengthening its operational infrastructure and supporting long-term growth through strategic capital deployment.

13 Aggregate amount of Group's borrowings and debt securities

Amount repayable in one year or less, or on demand

Group			
As at 30.06.2026 (unaudited)		As at 31.12.2025 (audited)	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
3,568	-	2,921	-

Amount repayable after one year

Group			
As at 30.06.2026 (unaudited)		As at31 12.2025 (audited)	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
434	-	258	-

Details of any collateral

The bank loans are secured by:

(i) a first legal mortgage over the Group's leasehold properties; and
(ii) corporate guarantees granted by the Company.

14 Trade and other payables

	Group		Company	
	As at 30.06.2026 (unaudited)	As at 31.12.2025 (unaudited)	As at 30.06.2026 (unaudited)	As at 31.12.2025 (audited)
	S$'000	S$'000	S$'000	S$'000
Trade payables				
Third parties	1,377	1,107	-	-
Other payables				
Subsidiaries	-	-	-	11
Accruals	993	1,249	209	345
Other payables	252	310	103	67
GST payables	187	185	53	61
	2,809	2,851	365	484

The amounts due to subsidiaries are non-trade in nature, unsecured, interest-free and repayable on demand.

15 Share Capital

The Group and The Company	As at 30 June 2026 Number of issued shares '000	As at 30 June 2026 Total share capital $'000	As at 31 December 2025 Number of issued shares '000	As at 31 December 2025 Total share capital $'000
Issued and fully paid				
At the beginning of period / year	204,778	13,355	204,778	13,355
Shares issued	-	-	-	-
At the end of period / year	204,778	13,355	204,778	13,355

There has been no change in the Company's share capital since the end of the previous period reported on, being 31 December 2025.

As at 30 June 2026, there were 13,200,000 outstanding share options under the Heatec Employee Share Option Scheme. These options are exercisable into 13,200,000 new ordinary shares, representing approximately 6.45% of the Company's total issued share capital of 204,777,526 ordinary shares as at 30 June 2026 (30 June 2025: 15,000,000 outstanding share options, exercisable into 15,000,000 new ordinary shares representing 7.33% of the Company's 204,777,526 ordinary shares as at 30 June 2025).

Save as disclosed above, the Company had no outstanding convertibles, treasury shares, or subsidiary holdings as at 30 June 2026 and 30 June 2025.

There were no sales, transfers, cancellations, or utilisation of treasury shares or subsidiary holdings as at 30 June 2026.

16 Subsequent events

There are no known subsequent events which led to adjustments to this set of interim financial statements.

No major subsequent event has occurred since the end of the financial period ended 30 June 2026 up to the date of this announcement.

F. Other information required by SGX-ST Catalist Rule Appendix 7C

1 Review

The condensed consolidated statement of financial position of Heatec Jietong Holdings Ltd. and its subsidiaries as at 30 June 2026 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months ended 30 June 2026 and certain explanatory notes have not been audited or reviewed by the Company's auditors.

2 Management's Discussion and Analysis – Financial Review

A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of Group Performance

1H2026 vs 1H2025

Revenue decreased by 13.9%, from S$10.1 million in 1H2025 to S$8.7 million in 1H2026. The decrease was mainly driven by lower revenue from the Heat Exchanger segment, which declined by S$1.6 million. This was partially offset by higher revenue from the Piping and Chemical Cleaning segments by S$0.1 million respectively.

Cost of sales decreased by 11.0% or about S$0.8 million, from S$6.9 million in 1H2025 to S$6.1 million in 1H2026. The decrease was mainly in line with the lower revenue recognised during the period.

Gross profit declined by 20.0%, from S$3.2 million in 1H2025 to S$2.6 million in 1H2026. The decrease was primarily attributable to lower revenue recognised during the period.

Other operating income increased marginally from approximately S$164,000 in 1H2025 to approximately S$196,000 in 1H2026. Other operating income was mainly derived from disposal of unused inventory and machinery, government grant and management fees.

Administrative expenses increased by 6.0%, from S$3.5 million in 1H2025 to S$3.7 million in 1H2026. The increase was mainly due to higher staff-related expenses and operational overheads.

Depreciation and amortisation increased from approximately S$425,000 in 1H2025 to approximately S$447,000 in 1H2026, mainly due to higher depreciation of property, plant and equipment and right-of-use assets.

Finance costs decreased marginally from approximately S$183,000 in 1H2025 to approximately S$159,000 in 1H2026, mainly due to lower borrowing costs.

Overall, the Group recorded a net loss of S$1.0 million for 1H2026, compared with a net loss of S$0.4 million in 1H2025 mainly due to lower revenue and higher admin expenses in 1H2026.

Review of Statement of Financial Position

Non-Current Assets
The Group's non-current assets increased by S$0.5 million, from S$6.8 million as at 31 December 2025 to S$7.3 million as at 30 June 2026. The increase was mainly attributable to additions to property, plant and equipment and an increase in right-of-use assets arising from a lease extension during the period.

Current Assets
The Group’s current assets remained relatively stable at S$11.3 million as at 30 June 2026, compared to 31 December 2025. The stable position was mainly due to the increase in contract assets, which was largely offset by decreases in inventories, trade and other receivables and cash and bank balances.

Non-Current Liabilities
The Group’s non-current liabilities increased by 36.4%, from S$1.7 million as at 31 December 2025 to S$2.3 million as at 30 June 2026. The increase was mainly attributable to higher borrowings and lease liabilities arising from extension of lease of a property during the period.

Current Liabilities
The Group’s current liabilities increased by 13.8%, from S$6.1 million as at 31 December 2025 to S$6.9 million as at 30 June 2026. The increase was mainly attributable to higher borrowings and contract liabilities.

Working Capital Position
The Group maintained a positive working capital position, with net current assets of S$4.3 million as at 30 June 2026, compared to S$5.2 million as at 31 December 2025. The decrease of S$0.9 million was mainly due to the increase in current liabilities, particularly borrowings and contract liabilities, while current assets remained relatively stable during the period.

Review of Statement of Cash Flows

In 1H2026, the Group recorded net cash used in operating activities of S$0.4 million, compared with net cash generated from operating activities of S$1.0 million in 1H2025. The net cash outflow was mainly attributable to the loss before tax and adverse working capital movements, including a decrease in trade and other receivables and an increase in contract assets, partially offset by a decrease in inventories and an increase in contract liabilities.

Net cash used in investing activities amounted to S$0.4 million in 1H2026, mainly due to addition of property, plant and equipment of S$0.6 million, partially offset by dividends received from an associate of S$0.2 million.

Net cash generated from financing activities amounted to S$0.7 million in 1H2026, mainly arising from proceeds from bank loans, trade financing and hire purchase financing obtained for the acquisition of two lorries, partially offset by repayments of trade financing, lease liabilities and interest paid.

As a result, the Group recorded a net decrease in cash and cash equivalents of S$0.1 million, with cash and cash equivalents standing at S$1.3 million as at 30 June 2026, compared with S$1.4 million as at 31 December 2025.

3 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable. No forecast or prospect statement was previously disclosed to shareholders.

4 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months.

The Group is cautiously optimistic of improvements in performance for the rest of the year, primarily driven by the execution of upcoming heat exchange projects and contract settlement of certain past piping projects.

To mitigate ongoing challenges from rising operating costs, specifically transport and dormitory expenses, the Group plans to convert existing office spaces into worker housing to optimise cost efficiencies.

Concurrently, the Group is exploring regional business opportunities with a focus in India, while evaluating inorganic growth strategies to drive long-term shareholder returns.

5 Dividend

(a) Current Financial Period Reported On
Any dividend recommended/declared for the current financial period reported on?

No dividend has been declared/recommended for 1H2026.

(b) Corresponding Period of the Immediately Preceding Financial Year
Any dividend recommended/declared for the corresponding period of the immediately preceding financial year?

None.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) Date payable

Not applicable.

(e) The date on which Registrable Transfers received by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Not applicable.

(f) If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

In view of the Group's loss-making position for 1H2026, no dividend has been declared or recommended by the Board of Directors for 1H2026.

6 Interested Person Transactions ("IPTs")

The Group has not obtained a general mandate from shareholders for interested person transactions.

7 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules

The Company confirms that it has procured and received all the required undertakings from all its directors and executive officers in the format as set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

8 Disclosure of acquisition (including incorporations) and sale of shares as required under Rule 706A of the Catalist Rules

There were no acquisitions or realisation of shares thereby resulting (i) in a change in the shareholding percentage in any subsidiary or associated company of the Group or (ii) an entity becoming or ceasing to be (as the case may be) a subsidiary or associated company of the Group during 1H2026. No new subsidiary or associated company was incorporated by the Group during 1H2026.

9 Confirmation by the Board Pursuant to Rule 705(5) of the Catalist Rules

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the interim financial statements for the six months ended 30 June 2026 to be false or misleading in any material aspect.

On behalf of the Board of Directors

CHONG ENG WEE	**SOON JEFFREY**
Non-Executive and Independent Chairman	Executive Director and Chief Executive Officer

Singapore, 14 August 2026