

HEATEC JIETONG HOLDINGS LTD AND ITS SUBSIDIARIES
Condensed Interim Financial Statements Announcement
For the Nine Months ended 30 September 2024

Condensed Interim Unaudited Financial Statements Announcement for the Nine Months ended 30 September 2024

Heatec Jietong Holdings Ltd. (the “**Company**”) wishes to inform the shareholders of the Company that pursuant to Rules 705(2)(d) and 705(2C) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”), the Company is required to announce its quarterly financial statements in the view of the qualified opinion issued by the Company’s independent auditor for the financial year ended 31 December 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 Catalist Rules.

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, #04-02 Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.

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A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

<u>Group</u>	Note	3 months ended	3 months ended	Increase/ (Decrease)
		30 September 2024 (unaudited) S\$'000	30 September 2023 (unaudited) S\$'000	%
Revenue	4	4,372	7,993	(45)
Cost of sales		(3,159)	(5,613)	(44)
Gross profit		1,213	2,380	(49)
Other income	6	126	79	59
Expenses				
Administrative expenses		(1,793)	(1,978)	(9)
Other operating expenses		(9)	-	100
Finance costs	7	(131)	(128)	2
Share of results of associates		20	46	(57)
(Loss)/profit before tax	8	(574)	399	NM
Income tax credit	9	2	2	-
(Loss)/profit for the financial period		(572)	401	NM
Other comprehensive (loss)/income:				
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Currency translation differences arising on consolidation		(21)	3	NM
Share of other comprehensive loss of associates		(6)	-	100
Other comprehensive (loss)/income for the financial period, net of tax		(27)	3	NM
Total comprehensive (loss)/income for the financial period		(599)	404	NM
(Loss)/profit attributable to:				
Equity holders of the Company		(466)	309	NM
Non-controlling interests		(106)	92	NM
(Loss)/profit for the financial period		(572)	401	NM
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company		(493)	312	NM
Non-controlling interests		(106)	92	NM
Total comprehensive (loss)/income for the financial period		(599)	404	NM

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

		3 months ended 30 September 2024 (unaudited)	3 months ended 30 September 2023 (unaudited)	Increase/ (Decrease) %
	Note			
<u>(Loss)/profit per share attributable to equity holders of the Company during the financial period:</u>				
Basic (Singapore cents)	10	(0.23)	0.16	NM
Diluted (Singapore cents)	10	(0.23)	0.16	NM

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

<u>Group</u>	Note	9 months ended	9 months ended	Increase/ (Decrease)
		30 September 2024 (unaudited)	30 September 2023 (unaudited)	(Decrease)
		S\$'000	S\$'000	%
Revenue	4	14,427	18,550	(22)
Cost of sales		(9,714)	(12,203)	(20)
Gross profit		4,713	6,347	(26)
Other income	6	255	328	(22)
Expenses				
Administrative expenses		(5,232)	(5,914)	(12)
Other operating expenses		(10)	-	100
Net reversal impairment losses on financial assets		53	36	47
Finance costs	7	(372)	(376)	(1)
Share of results of associates		73	70	4
(Loss)/profit before tax	8	(520)	491	NM
Income tax credit/(expense)	9	9	(9)	NM
(Loss)/profit for the financial period		(511)	482	NM
Other comprehensive loss:				
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Currency translation differences arising on consolidation		(21)	(34)	(38)
Share of other comprehensive loss of associates		(17)	(10)	70
Other comprehensive loss for the financial period, net of tax		(38)	(44)	(14)
Total comprehensive (loss)/income for the financial period		(549)	438	NM
(Loss)/profit attributable to:				
Equity holders of the Company		(448)	352	NM
Non-controlling interests		(63)	130	NM
(Loss)/profit for the financial period		(511)	482	NM
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company		(486)	308	NM
Non-controlling interests		(63)	130	NM
Total comprehensive (loss)/income for the financial period		(549)	438	NM

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

		9 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2023 (unaudited)	Increase/ (Decrease) %
	Note			
<u>(Loss)/profit per share attributable to equity holders of the Company during the financial period:</u>				
Basic (Singapore cents)	10	(0.22)	0.18	NM
Diluted (Singapore cents)	10	(0.22)	0.18	NM

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B. Condensed Interim Statements of Financial Position

	Note	<u>The Group</u>		<u>The Company</u>	
		As at	As at	As at	As at
		30.09.2024 (unaudited)	31.12.2023 (audited)	30.09.2024 (unaudited)	31.12.2023 (audited)
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	13	5,990	6,487	2,522	2,839
Rights-of-use assets		1,263	1,354	760	809
Investment in subsidiaries		-	-	6,424	6,424
Investment in associates		284	329	-	-
Goodwill		1,011	1,011	-	-
Total non-current assets		8,548	9,181	9,706	10,072
Current assets					
Inventories		338	362	-	-
Contract assets		4,743	7,066	-	-
Trade and other receivables	14	6,115	6,703	4,128	4,178
Cash and bank balances		1,588	1,955	92	71
Total current assets		12,784	16,086	4,220	4,249
Total assets		21,332	25,267	13,926	14,321
LIABILITIES					
Non-current liabilities					
Borrowings	15	-	905	-	-
Lease liabilities	16	1,341	1,425	746	825
Deferred tax liabilities		255	261	-	-
Total non-current liabilities		1,596	2,591	746	825
Current liabilities					
Contract liabilities		246	453	-	-
Trade and other payables	17	3,333	5,093	848	753
Provision for warranty		45	45	-	-
Borrowings	15	4,624	5,094	178	700
Lease liabilities	16	122	115	115	109
Tax payable		56	17	-	-
Total current liabilities		8,426	10,817	1,141	1,562
Total liabilities		10,022	13,408	1,887	2,387
NET ASSETS		11,310	11,859	12,039	11,934

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

	Note	<u>The Group</u>		<u>The Company</u>	
		As at	As at	As at	As at
		30.09.2024	31.12.2023	30.09.2024	31.12.2023
		(unaudited)	(audited)	(unaudited)	(audited)
		S\$'000	S\$'000	S\$'000	S\$'000
EQUITY					
Share capital	18	13,355	13,355	13,355	13,355
Reserves		(1,914)	(1,428)	(1,316)	(1,421)
Equity attributable to equity holders of the Company, total		11,441	11,927	12,039	11,934
Non-controlling interests		(131)	(68)	-	-
Total equity		11,310	11,859	12,039	11,934

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C. Condensed Interim Statements of Changes in Equity

	Attributable to equity holders of the Group								
	Share capital	Translation reserve	Merger reserve	Share options reserve	Net discount received on equity	Retained earnings	Total	Non-controlling interest	Total
Group (unaudited)	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2024	13,355	(183)	(3,914)	70	596	2,003	11,927	(68)	11,859
Loss for the financial period	-	-	-	-	-	(448)	(448)	(63)	(511)
<i>Other comprehensive loss</i>									
Currency translation differences arising on consolidation	-	(21)	-	-	-	-	(21)	-	(21)
Share of other comprehensive loss of associates	-	(17)	-	-	-	-	(17)	-	(17)
Other comprehensive loss for the financial period, net of tax	-	(38)	-	-	-	-	(38)	-	(38)
Total comprehensive loss for the financial period	-	(38)	-	-	-	(448)	(486)	(63)	(549)
At 30 September 2024	13,355	(221)	(3,914)	70	596	1,555	11,441	(131)	11,310

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C. Condensed Interim Statements of Changes in Equity (cont'd)

	Attributable to equity holders of the Group								
	Share capital	Translation reserve	Merger reserve	Share options reserve	Net discount received on equity	Retained earnings	Total	Non-controlling interests	Total
Group (unaudited)	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2023	11,555	(135)	(3,914)	70	596	2,554	10,726	(27)	10,699
Profit for the financial period	-	-	-	-	-	352	352	130	482
<i>Other comprehensive loss</i>									
Currency translation differences arising on consolidation	-	(34)	-	-	-	-	(34)	-	(34)
Share of other comprehensive income of associates	-	(10)	-	-	-	-	(10)	-	(10)
Other comprehensive loss for the financial period, net of tax	-	(44)	-	-	-	-	(44)	-	(44)
Total comprehensive income/(loss) for the financial period	-	(44)	-	-	-	352	308	130	438
Contributions by and distributions to owner									
Issue of ordinary shares related to business combination	1,800	-	-	-	-	-	1,800	-	1,800
Changes in ownership interests in subsidiaries									
Acquisition of a subsidiary, with non-controlling interest	-	-	-	-	-	-	-	276	276
At 30 September 2023	13,355	(179)	(3,914)	70	596	2,906	12,834	379	13,213

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C. Condensed Interim Statements of Changes in Equity (cont'd)

	Share capital	Share options reserve	Retained earnings	Total
Company (unaudited)	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2024	13,355	70	(1,491)	11,934
Profit and total comprehensive income for the financial period	-	-	105	105
At 30 September 2024	13,355	70	(1,386)	12,039

	Share capital	Share options reserve	Retained earnings	Total
Company (unaudited)	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2023	11,555	70	(747)	10,878
Profit and total comprehensive income for the financial period	-	-	89	89
Issue of ordinary shares related to business combination	1,800	-	-	1,800
At 30 September 2023	13,355	70	(658)	12,767

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D. Condensed Interim Consolidated Statement of Cash Flows

	Note	The Group	
		9 months ended	9 months ended
		30 September 2024	30 September 2023
		(unaudited)	(unaudited)
		S\$'000	S\$'000
Cash flows from operating activities			
(Loss)/profit before tax		(520)	491
Adjustments for:			
Interest expenses	7	372	376
Depreciation of property, plant and equipment	8.1	605	661
Depreciation of right-of-use assets	8.1	100	99
Loss/(gain) on disposal of property, plant and equipment		1	(95)
Net reversal of allowance of impairment losses on contract assets		(53)	(36)
Share of results of associates		(73)	(70)
Operating cash flows before movements in working capital		432	1,426
Change in operating assets and liabilities			
Trade and other receivables and contract assets		2,964	(4,907)
Inventories		24	(48)
Trade and other payables and contract liabilities		(1,895)	3,329
Exchange differences		(21)	122
Cash generated from/(used in) operations		1,504	(78)
Interest paid	7	(127)	(91)
Income tax paid		(30)	(46)
Net cash generated from/(used in) operating activities		1,347	(215)
Cash flows from investing activities			
Acquisition of a subsidiary, net of cash acquired		-	295
Purchases of property, plant and equipment		(109)	(23)
Proceeds from disposal of property, plant and equipment		-	95
Dividends received from an associate		101	35
Net cash (used in)/generated from investing activities		(8)	402

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D. Condensed Interim Consolidated Statement of Cash Flows (cont'd)

		The Group	
		9 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2023 (unaudited)
Note		S\$'000	S\$'000
Cash flows from financing activities			
Interest paid	7	(245)	(285)
Increase in pledged fixed deposit		-	(74)
Proceeds from director		-	150
Proceeds from bank loans		600	2,079
Proceeds from trade financing		2,931	2,030
Repayments of bank loans		(1,964)	(2,251)
Repayment for trade financing		(2,942)	(1,718)
Repayments of lease liabilities		(86)	(80)
Net cash used in financing activities		(1,706)	(149)
Net (decrease)/increase in cash and cash equivalents		(367)	38
Cash and cash equivalents at beginning of financial period		1,881	1,850
Cash and cash equivalents at end of financial period		1,514	1,888
Group			
Comprising			
Cash at bank		1,588	1,962
Less: Pledged fixed deposits		(74)	(74)
Cash and cash equivalents for presentation on the consolidated statement of cash flows		1,514	1,888

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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 is listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). These condensed interim consolidated financial statements as at and for the nine months ended 30 September 2024 comprise the Company and its subsidiaries (collectively, the “**Group**”). The address of its registered office and principal place of business 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;
- (c) To provide chemical cleaning services to ships and tankers; and
- (d) To provide trading services.

2 Basis of Preparation

The unaudited condensed consolidated interim financial statements for the nine months ended 30 September 2024 are presented in Singapore Dollars (“\$”), 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 last annual financial statements for the year ended 31 December 2023.

The accounting policies and methods of computation adopted for the unaudited condensed consolidated interim financial statements are consistent with those adopted by the Company in its most recently audited annual financial statements for the year ended 31 December 2023, 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.

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

2 Basis of Preparation (cont'd)

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 year ended 31 December 2023.

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.

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

4 Segment Information

The Group is organised into business units based on its services for management purposes. The reportable segments are piping, heat exchanger, chemical cleaning and trading. 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

	Piping S\$'000	Heat exchanger S\$'000	Chemical cleaning S\$'000	Trading S\$'000	Unallocated S\$'000	Consolidated S\$'000
<u>1 July 2024 to 30 September 2024</u>						
Total segment revenues	1,906	2,311	1,535	(146)	-	5,606
Inter-segment revenues	(53)	(373)	(787)	(21)	-	(1,234)
Revenue from external customers	1,853	1,938	748	(167)	-	4,372
Other income	72	47	3	4	-	126
Total revenue and other income	1,925	1,985	751	(163)	-	4,498
Depreciation of property, plant and equipment	(1)	(54)	(43)	-	(136)	(234)
Segment results	6	(732)	471	(208)	-	(463)
Share of results of associates						20
Finance costs	(18)	(49)	(10)	(36)	(18)	(131)
Loss before tax						(574)
Income tax credit						2
Loss for the financial period						(572)
Segment assets	5,546	4,979	3,746	792	6,269	21,332
Additions to non-current assets (PPE)	-	4	-	-	8	12
Segment liabilities	1,036	3,233	3,435	934	1,384	10,022

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

4.1 Reportable segments (cont'd)

	Piping S\$'000	Heat exchanger S\$'000	Chemical cleaning S\$'000	Trading S\$'000	Unallocated S\$'000	Consolidated S\$'000
<u>1 July 2023 to 30 September</u>						
<u>2023</u>						
Total segment revenues	1,511	5,835	1,246	261	-	8,853
Inter-segment revenues	(110)	(420)	(321)	(9)	-	(860)
Revenue from external customers	1,401	5,415	925	252	-	7,993
Other income	37	40	2	-	-	79
Total revenue and other income	1,438	5,455	927	252	-	8,072
Depreciation of property, plant and equipment	(2)	(56)	(46)	-	(139)	(243)
Segment results	(444)	438	251	236	-	481
Share of results of associates						46
Finance cost	(29)	(51)	(15)	(5)	(28)	(128)
Profit before tax						399
Income tax credit						2
Profit for the financial period						401
Segment assets	5,480	10,935	4,211	2,644	7,063	30,333
Additions to non-current assets (PPE)	-	12	6	-	-	18
Segment liabilities	868	8,696	3,366	906	2,172	16,008

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

4.1 Reportable segments (cont'd)

	Piping S\$'000	Heat exchanger S\$'000	Chemical cleaning S\$'000	Trading S\$'000	Unallocated S\$'000	Consolidated S\$'000
<u>1 January 2024 to 30</u>						
<u>September 2024</u>						
Total segment revenues	5,402	8,002	4,173	34	-	17,611
Inter-segment revenues	(152)	(979)	(1,990)	(63)	-	(3,184)
Revenue from external customers	5,250	7,023	2,183	(29)	-	14,427
Other income	143	96	3	4	9	255
Total revenue and other income	5,393	7,119	2,186	(25)	9	14,682
Depreciation of property, plant and equipment	(4)	(161)	(133)	-	(407)	(705)
Segment results	26	(1,185)	965	(35)	8	(221)
Share of results of associates						73
Finance cost	(46)	(168)	(35)	(62)	(61)	(372)
Loss before tax						(520)
Income tax credit						9
Loss for the financial period						(511)
Segment assets	5,546	4,979	3,746	792	6,269	21,332
Additions to non-current assets (PPE)	3	9	65	-	32	109
Segment liabilities	1,036	3,233	3,435	934	1,384	10,022

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

4.1 Reportable segments (cont'd)

	Piping S\$'000	Heat exchanger S\$'000	Chemical cleaning S\$'000	Trading S\$'000	Unallocated S\$'000	Consolidated S\$'000
<u>1 January 2023 to 30</u>						
<u>September 2023</u>						
Total segment revenues	4,116	12,692	3,892	476	-	21,176
Inter-segment revenues	(144)	(1,065)	(1,408)	(9)	-	(2,626)
Revenue from external customers	3,972	11,627	2,484	467	-	18,550
Other income	120	106	102	-	-	328
Total revenue and other income	4,092	11,733	2,586	467	-	18,878
Depreciation of property, plant and equipment	(6)	(169)	(158)	-	(427)	(760)
Segment results	(1,158)	847	754	354	-	797
Share of results of associates						70
Finance cost	(61)	(175)	(35)	(14)	(91)	(376)
Profit before tax						491
Income tax expense						(9)
Profit for the financial period						482
Segment assets	5,480	10,935	4,211	2,644	7,063	30,333
Additions to non-current assets (PPE)	3	15	6	-	-	24
Segment liabilities	868	8,696	3,366	906	2,172	16,008

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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				
	3 months ended 30 September 2024 (unaudited)				
	Piping	Heat Exchanger	Chemical Cleaning	Trading	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Timing of revenue recognition:					
At a point in time	-	-	748	(167)	581
Over time	1,853	1,938	-	-	3,791
	1,853	1,938	748	(167)	4,372

	The Group				
	3 months ended 30 September 2023 (unaudited)				
	Piping	Heat Exchanger	Chemical Cleaning	Trading	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Timing of revenue recognition:					
At a point in time	-	-	925	252	1,177
Over time	1,401	5,415	-	-	6,816
	1,401	5,415	925	252	7,993

	The Group				
	9 months ended 30 September 2024 (unaudited)				
	Piping	Heat Exchanger	Chemical Cleaning	Trading	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Timing of revenue recognition:					
At a point in time	-	-	2,183	(29)	2,154
Over time	5,250	7,023	-	-	12,273
	5,250	7,023	2,183	(29)	14,427

	The Group				
	9 months ended 30 September 2023 (unaudited)				
	Piping	Heat Exchanger	Chemical Cleaning	Trading	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Timing of revenue recognition:					
At a point in time	-	-	2,484	467	2,951
Over time	3,972	11,627	-	-	15,599
	3,972	11,627	2,484	467	18,550

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

4.2 Disaggregation of revenue (cont'd)

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 purposes 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.

Geographical information

The Group's operations are primarily carried out in Singapore. Accordingly, no geographical segment assets and revenue from external customers' information are presented.

Information about major customer

Revenue is derived from 2 (30 September 2023: 3) external customers who individually contributed 10% or more of the Group's revenue and are attributable to the segments as detailed below:

		9 months ended 30 September 2024 (unaudited) S\$'000	9 months ended 30 September 2023 (unaudited) S\$'000
	Attributable segments		
Customer A	Piping, Heat exchanger & Chemical Cleaning segment	3,242	2,855
Customer B	Piping & Chemical Cleaning segment	3,211	2,472
Customer C	Heat exchanger segment	-	2,468
		6,453	7,795

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

5 Financial Assets and Financial Liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 September 2024 and 31 December 2023:

	The Group		The Company	
	As at 30.09.2024 (unaudited)	As at 31.12.2023 (audited)	As at 30.09.2024 (unaudited)	As at 31.12.2023 (audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Financial Assets				
Cash and bank balances and trade and other receivables (At amortised cost)	7,397	8,337	4,198	4,217
Financial Liabilities				
Trade and other payable and borrowings (At amortised cost)	9,167	12,511	1,832	2,349

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

6 Other income

	The Group			
	3 months ended 30.09.2024 (unaudited)	3 months ended 30.09.2023 (unaudited)	9 months ended 30.09.2024 (unaudited)	9 months ended 30.09.2023 (unaudited)
	S\$'000	S\$'000	S\$'000	S\$'000
Government grant income	22	8	58	65
Gain on disposal of property, plant and equipment	-	-	-	95
Sundry income	111	36	183	129
Net foreign exchange gain/(loss)	(7)	35	14	39
	126	79	255	328

7 Finance costs

	The Group			
	3 months ended 30.09.2024 (unaudited)	3 months ended 30.09.2023 (unaudited)	9 months ended 30.09.2024 (unaudited)	9 months ended 30.09.2023 (unaudited)
	S\$'000	S\$'000	S\$'000	S\$'000
Interest on:				
- Term loans	59	62	166	202
- Lease liabilities	24	31	79	83
- Trade financing	46	29	90	61
- Others	2	6	37	30
	131	128	372	376

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

8 (Loss)/profit before tax

8.1 Significant items

	The Group			
	3 months ended 30.09.2024 (unaudited)	3 months ended 30.09.2023 (unaudited)	9 months ended 30.09.2024 (unaudited)	9 months ended 30.09.2023 (unaudited)
	S\$'000	S\$'000	S\$'000	S\$'000
Expenses				
Interest on:				
- Term loans	59	62	166	202
- Lease liabilities	24	31	79	83
- Trade financing	46	29	90	61
- Others	2	6	37	30
	131	128	372	376
Depreciation of property, plant and equipment				
- Recognised in cost of sales	64	64	194	206
- Recognised in administrative expenses	138	147	411	455
Depreciation of right-of-use assets	33	33	100	99

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

8.2 Related party transactions

In addition to information disclosed elsewhere in this financial statement, the following transactions took place between the Group and related parties, who are not members of the Group during the financial period reported on, on terms agreed by the parties concerned:

	The Group			
	3 months ended 30.09.2024 (unaudited)	3 months ended 30.09.2023 (unaudited)	9 months ended 30.09.2024 (unaudited)	9 months ended 30.09.2023 (unaudited)
	S\$'000	S\$'000	S\$'000	S\$'000
With associates				
Purchases from	163	80	375	391
With shareholders which exert significant influence over the Company				
Rendering of services	2	6	15	9
Provision of consultancy services	18	18	55	55
With entity controlled by Director of the Company				
Provision of legal and corporate secretarial services	6	6	18	29
Acquisition of Setya	-	-	-	1,800
With entity controlled by a Director of one of the subsidiaries				
Rental expense	27	5	27	14

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

9 Income tax

The Group 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			
	3 months ended 30.09.2024 (unaudited)	3 months ended 30.09.2023 (unaudited)	9 months ended 30.09.2024 (unaudited)	9 months ended 30.09.2023 (unaudited)
	S\$'000	S\$'000	S\$'000	S\$'000
Tax credit/(expense) attributable to profit is made up of:				
Over/(provision) for current year	-	-	3	(15)
Deferred tax	2	2	6	6
Income tax credit/(expense)	2	2	9	(9)

The income tax applicable to the Company is 17% (nine months ended 30 September 2023: 17%). The corporate income tax rate applicable to the subsidiaries in Singapore and People's Republic of China are 17% (nine months ended 30 September 2023: 17%) and 25% (nine months ended 30 September 2023: 25%) respectively.

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

10 Earnings per share attributable to equity holders of the Company

	The Group			
	3 months ended 30.09.2024 (unaudited)	3 months ended 30.09.2023 (unaudited)	9 months ended 30.09.2024 (unaudited)	9 months ended 30.09.2023 (unaudited)
Basic and diluted earnings per ordinary share (Singapore cents)	(0.23)	0.16	(0.22)	0.18
Weighted average number of ordinary shares in issue	204,777,526	193,688,615*	204,777,526	193,688,615*

*The weighted average number of ordinary shares in issue for the 3 months ended 30 September 2023 and 9 months ended 30 September 2023 was calculated after taking into account that 81,818,181 consideration shares were issued on 6 February 2023.

Earnings/(loss) per ordinary share of the Group for the nine months ended 30 September 2024 ("9M2024") and nine months ended 30 September 2023 ("9M2023") is calculated based on net profit/(loss) attributable to equity owners of the Company for the respective financial periods divided by the weighted average number of ordinary shares in issue during the respective financial periods.

For 9M2024, the diluted loss per share is equivalent to the basic loss per share as the exercise of the share options outstanding were anti-dilutive in nature. In addition, there are no other potential dilutive ordinary shares in existence.

For 3M2023 and 9M2023, the diluted earnings per share is equivalent to the basic earnings per share as the exercise of the share options outstanding were anti-dilutive in nature.

The following table reflects the weighted average number of ordinary shares used in the computation of basic and diluted earnings per share for 30 September 2023:

Basic earnings per share	193,688,615 ordinary shares
Diluted earnings per share	193,688,615 ordinary shares

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

11 Dividends

In view of the Group's loss-making position for 9M2024, no dividend has been declared or recommended by the Board of Directors for 9M2024 (9M2023: nil).

12 Net asset value

	Group		Company	
	As at 30.09.2024	As at 31.12.2023	As at 30.09.2024	As at 31.12.2023
	(unaudited)	(audited)	(unaudited)	(audited)
Net asset value per share based on total number of issued ordinary shares excluding treasury shares (Singapore cents)	5.52	5.79	5.88	5.83

The net asset value per ordinary share of the Group and the Company as at 30 September 2024 and 31 December 2023 are calculated based on the total number of issued ordinary shares (excluding treasury shares) of 204,777,526.

13 Property, plant and equipment

During the nine months ended 30 September 2024, the Group acquired assets amounting to S\$109,000 (30 September 2023: S\$23,000) and disposed of assets amounting to S\$2,000 (30 September 2023: S\$428,000).

As at 30 September 2024, the carrying amount of pledged property, plant and equipment to secure the bank borrowings was S\$4,798,000 (30 September 2023: S\$5,259,000).

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

14 Trade and other receivables

	Group		Company	
	As at 30.09.2024 (unaudited)	As at 31.12.2023 (audited)	As at 30.09.2024 (unaudited)	As at 31.12.2023 (audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Trade receivables				
Third parties	6,133	7,243	-	-
Less: Allowance for impairment loss	(1,278)	(1,251)	-	-
	4,855	5,992	-	-
Other receivables				
Subsidiaries	-	-	4,087	4,131
Other receivables	653	111	-	-
GST recoverable	83	20	-	-
Deposits	301	279	19	15
Prepayments	178	179	22	32
Advance payment to supplier	45	122	-	-
	6,115	6,703	4,128	4,178

Amounts receivable from subsidiaries are unsecured, interest-free and repayable on demand.

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

15 Borrowings

Amount repayable within one year or on demand

Group			
As at 30.09.2024 (unaudited)		As at 31.12.2023 (audited)	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
4,624	-	5,094	-

Amount repayable after one year

Group			
As at 30.09.2024 (unaudited)		As at 31.12.2023 (audited)	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	905	-

Amount repayable within one year or on demand

Company			
As at 30.09.2024 (unaudited)		As at 31.12.2023 (audited)	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
178	-	700	-

Amount repayable after one year

Company			
As at 30.09.2024 (unaudited)		As at 31.12.2023 (audited)	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	-	-

Details of any collateral

The bank loans are secured by:

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

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

16 Lease liabilities

Amount repayable within one year or on demand

Group			
As at 30.09.2024 (unaudited)		As at 31.12.2023 (audited)	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
122	-	115	-

Amount repayable after one year

Group			
As at 30.09.2024 (unaudited)		As at 31.12.2023 (audited)	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
1,341	-	1,425	-

Amount repayable within one year or on demand

Company			
As at 30.09.2024 (unaudited)		As at 31.12.2023 (audited)	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
115	-	109	-

Amount repayable after one year

Company			
As at 30.09.2024 (unaudited)		As at 31.12.2023 (audited)	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
746	-	825	-

The Group's lease liabilities are secured by the lessor's title to the leased assets.

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

17 Trade and other payables

	Group		Company	
	As at 30.09.2024	As at 31.12.2023	As at 30.09.2024	As at 31.12.2023
	(unaudited)	(audited)	(unaudited)	(audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables				
Third parties	1,332	1,982	-	-
Other payables				
Subsidiaries	-	-	503	210
Accruals	1,225	1,410	254	390
Other payables	523	1,580	36	115
GST payables	253	121	55	38
	3,333	5,093	848	753

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

18 Share Capital

	Group and Company			
	As at 30 September 2024		As at 31 December 2023	
	Number of issued shares '000	Total share capital S\$'000	Number of issued shares '000	Total share capital S\$'000
<u>Issued and fully paid up</u>				
At the beginning of period/year	204,778	13,355	122,959	11,555
Shares issued	-	-	81,818	1,800
At the end of period/year	204,778	13,355	204,778*	13,355

Following the allotment and issue of the consideration shares for the Company's acquisition of a 60% shareholding of Setya Energy Pte. Ltd., the total number of issued shares has increased from 122,959,345 to 204,777,526.

* discrepancies due to rounding

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

18 Share capital (cont'd)

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

As at 30 September 2024, there were 3,000,000 outstanding share options under the Heatec Employee Share Option Scheme that may be exercised into 3,000,000 new ordinary shares (representing 1.5% of the Company's 204,777,526 ordinary shares as at 30 September 2024) in the capital of the Company (30 September 2023: 3,000,000 outstanding share options, exercisable into 3,000,000 new ordinary shares representing 1.5% of the Company's 204,777,526 ordinary shares as at 30 September 2023).

Save as disclosed above, there were no convertibles, treasury share or subsidiary holdings as at 30 September 2024 and as at 30 September 2023.

The Company did not have any sale, transfer, cancellation and/or use of treasury shares or subsidiary holdings during the nine-month period ended and as at 30 September 2024.

19 Subsequent events

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

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F Management Discussion and Analysis – Financial Review Section

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.

1 Review of Group Performance

Revenue

3Q 2024 vs 3Q 2023

Revenue decreased by 45% or S\$3.6 million, from S\$8.0 million in 3Q2023 to S\$4.4 million in 3Q2024. The decrease was primarily due to fewer projects from the Heat Exchanger segment. The decrease was partially offset by an increase in revenue from the Piping segment of 36% or S\$0.5 million, from S\$1.4 million in 3Q2023 to S\$1.9 million in 3Q2024.

9M 2024 vs 9M 2023

Revenue decreased by 22% or S\$4.2 million, from S\$18.6 million in 9M2023 to S\$14.4 million in 9M2024. The decrease was primarily due to fewer projects from the Heat Exchanger segment. The decrease was partially offset by an increase in revenue from the Piping segment of 33% or S\$1.3 million, from S\$4.0 million in 9M2023 to S\$5.3 million in 9M2024.

Operating Results

3Q 2024 vs 3Q 2023

Gross profit decreased by 50% or S\$1.2 million, from S\$2.4 million in 3Q2023 to S\$1.2 million in 3Q2024. The decrease was mainly due to the decrease in revenue.

Other income increased by 59% or S\$0.05 million, from S\$0.08 million in 3Q2023 to S\$0.13 million in 3Q2024. The increase was mainly due to an increase in government grants and sundry income in 3Q2024 as compared to 3Q2023.

Administrative expenses decreased by 10% or S\$0.2 million, from S\$2.0 million in 3Q2023 to S\$1.8 million in 3Q2024, mainly due to lesser legal and professional fees and consultancy fees in 3Q2024.

Finance costs remained stable at S\$0.1 million for both 3Q2024 and 3Q2023.

Overall, the Group recorded a net loss of S\$0.6 million in 3Q2024, as compared to a net profit of S\$0.4 million in 3Q2023, primarily as a result of the decrease in revenue.

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9M 2024 vs 9M 2023

Gross profit decreased by 26% or S\$1.6 million, from S\$6.3 million in 9M2023 to S\$4.7 million in 9M2024. The decrease was mainly due to the decrease in revenue.

Other income decreased by 22% or S\$0.07 million, from S\$0.33 million in 9M2023 to S\$0.26 million in 9M2024 due to gain on disposal of property, plant and equipment in 9M2023.

Administrative expenses decreased by 12% or S\$0.7 million, from S\$5.9 million in 9M2023 to S\$5.2 million in 9M2024. The decrease was mainly due to lesser legal and professional fees and consultancy fees in 9M2024.

Finance costs remained stable at S\$0.4 million for both 9M2024 and 9M2023.

Overall, the Group recorded a net loss of S\$0.5 million in 9M2024, as compared to a net profit of S\$0.5 million in 9M2023, primarily as a result of the decrease in revenue.

2 Review of Statement of Financial Position

Non-Current Assets

The Group's non-current assets decreased by 8% or S\$0.7 million, from S\$9.2 million as at 31 December 2023 to S\$8.5 million as at 30 September 2024. The decrease was mainly due to depreciation charges of property, plant and equipment and right-of-use assets incurred in the nine months ended 30 September 2024.

Current Assets

The Group's current assets decreased by 20% or S\$3.3 million, from S\$16.1 million as at 31 December 2023 to S\$12.8 million as at 30 September 2024. The decrease was mainly due to a decrease in contract assets, cash and bank balances and trade receivables and other receivables.

Contract assets decreased by S\$2.4 million, from S\$7.1 million as at 31 December 2023 to S\$4.7 million as at 30 September 2024, as billings have been issued for the work completed as at 30 September 2024. Trade and other receivables decreased by S\$0.6 million, from S\$6.7 million as at 31 December 2023 to S\$6.1 million as at 30 September 2024.

Cash and bank balances decreased by S\$0.4 million, from S\$2.0 million as at 31 December 2023 to S\$1.6 million as at 30 September 2024. Please refer to "Review of Cash Flows" in Section F3 below for the reasons for the decrease in cash and bank balances.

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2 Review of Statement of Financial Position (cont'd)

Non-Current Liabilities

The Group's non-current liabilities decreased by 38% or S\$1.0 million, from S\$2.6 million as at 31 December 2023 to S\$1.6 million as at 30 September 2024, mainly due to repayment of loan in 9M 2024.

Current Liabilities

The Group's current liabilities decreased by 22% or S\$2.4 million, from S\$10.8 million as at 31 December 2023 to S\$8.4 million as at 30 September 2024. The decrease was mainly due to a decrease in contract liabilities, borrowings and trade and other payables, which arose due to fewer billing in-excess of revenue from contracts.

Working Capital Position

The Group reported a positive working capital position of S\$4.4 million as at 30 September 2024, as compared to S\$5.3 million as at 31 December 2023.

3 Review of Statement of Cash Flows

In 9M2024, the Group recorded net cash generated from operating activities of S\$1.3 million, which was mainly a result of (i) operating cash inflows before changes in working capital of S\$0.4 million, (ii) net working capital inflows of S\$1.1 million which was mainly due to an increase in trade and other receivables and contract assets of S\$3.0 million and was partially offset by a decrease in trade and other payables and contract liabilities of S\$1.9 million, and (iii) interest and income tax paid of S\$0.2 million.

Net cash used in investing activities of S\$0.008 million in 9M2024 was mainly due to purchase of property, plant and equipment and partially offset by dividends received from an associate.

Net cash used in financing activities of S\$1.7 million in 9M2024 was mainly due to repayment of bank loans and trade financing of S\$4.9 million and interest paid of S\$0.2 million in 9M2024 and was partially offset by proceeds from bank loans and trade financing loans of S\$3.5 million.

Overall, the Group's cash and cash equivalents as per the Consolidated Statement of Cash Flows decreased by S\$0.4 million, from S\$1.9 million as at 31 December 2023, to S\$1.5 million as at 30 September 2024.

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4 Future Prospects

We continue to face a tight labour situation in Singapore for our heat exchanger, piping and chemical cleaning businesses. Furthermore, for the 9M2024, our heat exchanger segment encountered tough pricing competition from global competitors and delays in new project tenders.

Nevertheless, we are cautiously optimistic about the industry outlook in the floating, production, storage and offloading (“FPSO”) segment. We will continue to actively pursue opportunities in the FPSO segment. While the heat exchanger business remains competitive, we will continue to intensify our efforts to improve our position and performance in our other business segments.

The Group will continue to look for new businesses and/or opportunities to unlock shareholders’ value.

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G Other information required by SGX-ST Catalyst Rule Appendix 7C

1 Review

The condensed consolidated statement of financial position of Heatec Jietong Holdings Limited and its subsidiaries as at 30 September 2024 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 nine months ended 30 September 2024 and certain explanatory notes have not been audited or reviewed by the Company's auditors.

2 Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

- (i) Updates on the efforts taken to resolve each outstanding audit issue.**
- (ii) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

This is not required for any audit issue that is a material uncertainty relating to going concern.

The Company's auditor had issued a qualified opinion in respect of the Group's FY2023 audited financial statements, which had a similar qualification as the FY2022 audited financial statements. With regard to the audit issue raised by the Company's auditor in relation to consultancy service arrangements, the Company has since implemented a process to ensure that the review process for entry into contracts with external service providers is further tightened and enhanced in respect of the specific delegation of authority for different threshold amounts, and has been segregated for operational and non-operational (mainly financing and investment) activities. Furthermore, Management will ensure that the terms of such said contracts specify, to the extent possible, the deliverables and stipulated payment milestones to match such deliverables.

Management will also ensure that meetings with external third parties are properly documented, and to record key discussion points and action plans so that such documentation may be readily furnished to relevant parties, including the Company's independent auditors, so as to clarify and/or confirm any deliverables and/or work done by third parties, when required.

As part of the follow-up action, the internal auditors have performed reviews on this area and recommendations were raised by them to improve and enhance the above mentioned process. The Management has updated the business authority schedule and will assess the need to establish an investment policy with relevant procedures. Key performance indicators will also be established to allow the Management to assess consultants' performance, if any, and upon completion of the relevant project(s), an evaluation will be carried out, for accountability.

The Board hereby confirms that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

HEATEC JIETONG HOLDINGS LTD AND ITS SUBSIDIARIES
Condensed Interim Financial Statements Announcement
For the Nine Months ended 30 September 2024

G Other information required by SGX-ST Catalist Rule Appendix 7C (cont'd)

3 Review of performance of the Group

Please refer to “Management Discussion and Analysis – Financial Review” in Sections F1 to F3.

4 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.

5 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.

Please refer to “Management Discussion and Analysis – Future Prospects” in Section F4.

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G Other information required by SGX-ST Catalist Rule Appendix 7C (cont'd)

6 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 9M2024.

(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 9M2024, no dividend has been declared or recommended by the Board of Directors for 9M2024.

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G Other information required by SGX-ST Catalist Rule Appendix 7C (cont'd)

7 Interested Person Transactions (“IPTs”)

The Group has not obtained a general mandate from shareholders for interested person transactions pursuant to Rule 920(1) of the Catalist Rules.

8 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.

9 Disclosure of acquisition (including incorporations) and sale of shares for the nine-month period ended 30 September 2024 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 9M2024. No new subsidiary or associated company was incorporated by the Group during 9M2024.

10 Confirmation 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 financial statements for the nine months ended 30 September 2024 to be false or misleading in any material aspect.

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On behalf of the Board of Directors

CHONG ENG WEE

Non-Executive and Independent Chairman

SOON JEFFREY

Executive Director and Chief Executive Officer

BY ORDER OF THE BOARD
HEATEC JIETONG HOLDINGS LTD.

Soon Jeffrey
Executive Director and Chief Executive Officer

Singapore, 13 November 2024