

HEATEC JIETONG HOLDINGS LTD AND ITS SUBSIDIARIES  
Condensed Interim Financial Statements Announcement  
For the six months ended 30 June 2025

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## Condensed Interim Unaudited Financial Statements Announcement for the Three Months and First Half ended 30 June 2025

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 Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”), the Company is required to announce its quarterly financial statements in view of the qualified opinion issued by the Company’s independent auditor for the financial year ended 31 December 2024.

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.

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**

<b>Group</b>	Note	<b>3 months ended 30 June 2025</b>	<b>3 months ended 30 June 2024</b>	<b>Increase/ (Decrease)</b>	<b>6 months ended 30 June 2025</b>	<b>6 months ended 30 June 2024</b>	<b>Increase/ (Decrease)</b>
		<b>(unaudited) S\$'000</b>	<b>(unaudited) S\$'000</b>	<b>%</b>	<b>(unaudited) S\$'000</b>	<b>(unaudited) S\$'000</b>	<b>%</b>
<b>Revenue</b>	4	<b>5,560</b>	<b>5,006</b>	<b>11</b>	<b>10,197</b>	<b>10,055</b>	<b>1</b>
Cost of sales		(3,719)	(3,054)	22	(6,910)	(6,555)	5
<b>Gross profit</b>		<b>1,841</b>	<b>1,952</b>	<b>(6)</b>	<b>3,287</b>	<b>3,500</b>	<b>(6)</b>
Other operating income		78	21	271	164	129	27
<b>Expenses</b>							
Administrative expenses		(1,741)	(1,690)	3	(3,664)	(3,439)	7
Allowance for impairment losses of financial assets and contract assets		(70)	(27)	159	(54)	53	202
Finance costs	6	(115)	(121)	(5)	(225)	(241)	(7)
Share of results of associates		61	14	336	78	53	(47)
<b>Profit/(loss) before tax</b>	7	<b>54</b>	<b>149</b>	<b>(64)</b>	<b>(414)</b>	<b>55</b>	<b>(853)</b>
Income tax credit	8	1	17	NM	1	7	NM
<b>Profit/(loss) for the financial period</b>		<b>55</b>	<b>166</b>	<b>(67)</b>	<b>(413)</b>	<b>62</b>	<b>(766)</b>
<b>Other comprehensive (loss)/income:</b>							
<i>Items that are or may be reclassified subsequently to profit or loss:</i>							
Currency translation differences arising on consolidation		(43)	(3)	NM	(52)	(1)	NM
Share of other comprehensive (loss)/income of associates		(3)	(12)	NM	(6)	(11)	NM
<b>Other comprehensive (loss)/income for the financial period, net of tax</b>		<b>(46)</b>	<b>(15)</b>	<b>NM</b>	<b>(58)</b>	<b>(12)</b>	<b>NM</b>
<b>Total comprehensive income / (loss) for the financial period</b>		<b>9</b>	<b>151</b>	<b>NM</b>	<b>(471)</b>	<b>50</b>	<b>NM</b>
<b>Profit/(loss) attributable to:</b>							
Equity holders of the Company		58	151	NM	(352)	19	NM
Non-controlling interests		(3)	15	NM	(61)	43	NM
<b>Profit/(loss) for the financial period</b>		<b>55</b>	<b>166</b>	<b>NM</b>	<b>(413)</b>	<b>62</b>	<b>NM</b>
<b>Total comprehensive income (loss) attributable to:</b>							
Equity holders of the Company		12	136	NM	(410)	7	NM
Non-controlling interests		(3)	15	NM	(61)	43	NM
<b>Total comprehensive income/(loss) for the financial period</b>		<b>9</b>	<b>151</b>	<b>NM</b>	<b>(471)</b>	<b>50</b>	<b>NM</b>

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

		3 months ended 30 June 2025 (unaudited)	3 months ended 30 June 2024 (unaudited)	Increase/ (Decrease) %	6 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)	Increase/ (Decrease) %
	Note						
<b><u>Profit/(loss) per share attributable to equity holders of the Company during the financial period:</u></b>							
Basic (Singapore cents)	9	0.03	0.07	NM	(0.17)	0.01	NM
Diluted (Singapore cents)	9	0.03	0.07	NM	(0.17)	0.01	NM

NM denotes not meaningful

**B. Condensed Interim Statements of Financial Position**

	Note	<u>The Group</u>		<u>The Company</u>	
		As at	As at	As at	As at
		30.06.2025 (unaudited)	31.12.2024 (audited)	30.06.2025 (unaudited)	31.12.2024 (audited)
		S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	12	5,667	5,819	2,474	2,463
Rights-of-use assets		1,162	1,229	643	701
Investment in subsidiaries		-	-	8,122	8,122
Investment in associates		316	359	-	-
<b>Total non-current assets</b>		<b>7,145</b>	<b>7,407</b>	<b>11,239</b>	<b>11,286</b>
<b>Current assets</b>					
Inventories		350	348	-	-
Contract assets		3,801	4,225	-	-
Trade and other receivables		7,174	7,363	3,692	3,964
Cash and bank balances		1,275	1,280	55	29
<b>Total current assets</b>		<b>12,600</b>	<b>13,216</b>	<b>3,747</b>	<b>3,993</b>
<b>Total assets</b>		<b>19,745</b>	<b>20,623</b>	<b>14,986</b>	<b>15,279</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Lease liabilities		1,245	1,310	654	716
Deferred tax liabilities		249	253	-	-
<b>Total non-current liabilities</b>		<b>1,494</b>	<b>1,563</b>	<b>654</b>	<b>716</b>
<b>Current liabilities</b>					
Contract liabilities		283	106	-	-
Trade and other payables	14	3,815	3,396	582	748
Provision		45	45	-	-
Borrowings	13	3,617	4,530	-	-
Lease liabilities		127	123	120	116
Tax payable		19	43	-	-
<b>Total current liabilities</b>		<b>7,906</b>	<b>8,243</b>	<b>702</b>	<b>864</b>
<b>Total liabilities</b>		<b>9,400</b>	<b>9,806</b>	<b>1,356</b>	<b>1,580</b>
<b>NET ASSETS</b>		<b>10,345</b>	<b>10,817</b>	<b>13,630</b>	<b>13,699</b>

**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
		30.06.2025	31.12.2024	30.06.2025	31.12.2024
		(unaudited)	(audited)	(unaudited)	(audited)
		S\$'000	S\$'000	S\$'000	S\$'000
<b>EQUITY</b>					
Share capital	15	13,355	13,355	13,355	13,355
Reserves		(2,772)	(2,362)	275	344
<b>Equity attributable to equity holders of the Company, total</b>		10,583	10,993	13,630	13,699
Non-controlling interests		(238)	(176)	-	-
<b>Total equity</b>		<b>10,345</b>	<b>10,817</b>	<b>13,630</b>	<b>13,699</b>

## 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
<b>At 1 January 2025</b>	<b>13,355</b>	<b>(183)</b>	<b>(3,914)</b>	<b>70</b>	<b>596</b>	<b>1,069</b>	<b>10,993</b>	<b>(176)</b>	<b>10,817</b>
Loss for the financial period	-	-	-	-	-	(352)	(352)	(62)	(414)
<i>Other comprehensive loss</i>									
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 period, net of tax	-	(58)	-	-	-	-	(58)	-	(58)
Total comprehensive loss for the financial period	-	(58)	-	-	-	-	(58)	-	(58)
<b>At 30 June 2025</b>	<b>13,355</b>	<b>(241)</b>	<b>(3,914)</b>	<b>70</b>	<b>596</b>	<b>717</b>	<b>10,583</b>	<b>(238)</b>	<b>10,345</b>

## 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 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
Profit for the financial period	-	-	-	-	-	19	19	43	62
<i>Other comprehensive loss</i>									
Currency translation differences arising on consolidation	-	(1)	-	-	-	-	(1)	-	(1)
Share of other comprehensive loss of associates	-	(11)	-	-	-	-	(11)	-	(11)
Other comprehensive loss for the financial period, net of tax	-	(12)	-	-	-	-	(12)	-	(12)
Total comprehensive income/(loss) for the financial period	-	(12)	-	-	-	19	7	43	50
At 30 June 2024	13,355	(195)	(3,914)	70	596	2,022	11,934	(25)	11,909



**D. Condensed Interim Consolidated Statement of Cash Flows**

		The Group	
		6 months ended 30 June 2025 (unaudited) S\$'000	6 months ended 30 June 2024 (unaudited) S\$'000
	Note		
<b>Cash Flows from Operating Activities</b>			
Loss before taxation		(414)	55
<i>Adjustments for:</i>			
Interest expense		225	241
Allowance for impairment losses of financial assets and contract assets		54	-
Depreciation of property, plant and equipment		358	404
Depreciation of right-of-use assets		67	67
(Gain) on disposal of property, plant and equipment		-	1
Net reversal of allowance of impairment losses on contract assets		-	(53)
Share of results of associates		(78)	(53)
Exchange differences		(52)	(1)
<b>Operating profit before working capital changes</b>		<b>160</b>	<b>661</b>
Changes in inventories		(2)	43
Changes in trade and other receivables and contract assets		507	793
Changes in trade and other payables and contract liabilities		445	(417)
Cash generated from operations		1,110	1,080
Interest paid		(95)	(74)
Income tax paid		(27)	(17)
<b>Net cash generated from operating activities</b>		<b>988</b>	<b>989</b>
<b>Cash Flows from Investing Activities</b>			
Purchases of property, plant and equipment		(207)	(98)
Dividends received from an associate		115	101
<b>Net cash used in investing activities</b>		<b>(92)</b>	<b>3</b>
<b>Cash Flows from Financing Activities</b>			
Interest paid		(45)	(167)
Proceeds from bank loans		30	500
Proceeds from trade financing		4,171	1,408
Proceeds from a related party		119	-
Repayment of bank loans		(922)	(1,406)
Repayment of trade financing		(4,193)	(1,588)
Repayment of lease liabilities		(61)	(57)
<b>Net cash used in financing activities</b>		<b>(901)</b>	<b>(1,310)</b>
Net increase in cash and cash equivalents		(5)	(318)
Cash and cash equivalents at beginning of year		1,280	1,881
<b>Cash and cash equivalents at end of financial period</b>		<b>1,275</b>	<b>1,563</b>
The Group			
Cash and bank balances		1,349	1,637
Less: Pledged bank deposit		(74)	(74)
<b>Cash and cash equivalents at end of financial period</b>		<b>1,275</b>	<b>1,563</b>

## 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 three and six months ended 30 June 2025 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;
- (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 six months ended 30 June 2025 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 most recent audited annual financial statements for the financial year ended 31 December 2024.

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 2024, 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 2024.

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, 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
<b>1 April 2025 to 30 June 2025</b>						
<b>Segment revenue:</b>						
Total segment revenue	1,627	3,419	1,309	66	-	6,421
Inter-segment revenue	(9)	(376)	(478)	2	-	(861)
Revenue from external customers	1,618	3,043	831	68	-	5,560
Other income	7	69	2	-	-	78
Total revenue and other income	1,625	3,112	833	68	-	5,638
Depreciation of property, plant and equipment	(2)	(72)	(10)	-	(94)	(178)
Depreciation of right-of-use Assets	-	-	(5)	-	(29)	(34)
Segment results	(244)	116	305	28	14	219
Share of results of associates						61
Finance costs	(25)	(56)	(10)	(11)	(13)	(115)
Profit before income tax						54
Income tax credit						1
Profit/(Loss) for the financial year						55
<b>Segment assets</b>	<b>4,762</b>	<b>5,121</b>	<b>3,758</b>	<b>1,469</b>	<b>4,635</b>	<b>19,745</b>
- Additions to non-current assets (PPE)	3	2	-	-	162	167
<b>Segment liabilities</b>	<b>1,293</b>	<b>2,262</b>	<b>3,391</b>	<b>1,102</b>	<b>1,352</b>	<b>9,400</b>

## 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
<b>1 April 2024 to 30 June 2024</b>						
<b>Segment revenue:</b>						
Total segment revenue	1,718	2,868	1,544	63	-	6,193
Inter-segment revenue	(36)	(362)	(760)	(29)	-	(1,187)
Revenue from external customers	1,682	2,506	784	34	-	5,006
Other income	23	(2)	-	-	-	21
Total revenue and other income	1,705	2,504	784	34		5,027
Depreciation of property, plant and equipment	(2)	(54)	(29)	-	(132)	(217)
Depreciation of right-of-use Assets	-	-	(16)	-	(3)	(19)
Segment results	(89)	(806)	463	78	22	376
Share of results of associates						14
Finance costs	(12)	(57)	(9)	(21)	(22)	(121)
Profit before income tax						149
Income tax credit						17
Profit/(Loss) for the financial year						166
<b>Segment assets</b>	<b>5,204</b>	<b>6,684</b>	<b>3,775</b>	<b>1,695</b>	<b>6,345</b>	<b>23,703</b>
- Additions to non-current assets (PPE)	3	3	-	-	24	30
<b>Segment liabilities</b>	<b>843</b>	<b>3,939</b>	<b>3,438</b>	<b>1,872</b>	<b>1,702</b>	<b>11,794</b>

## 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
<b>1 January 2025 to 30 June 2025</b>						
<b>Segment revenue:</b>						
Total segment revenue	3,155	5,863	2,594	98	-	11,710
Inter-segment revenue	(21)	(571)	(900)	(21)	-	(1,513)
Revenue from external customers	3,134	5,292	1,694	77	-	10,197
Other income	54	108	2	-	-	164
Total revenue and other income	3,188	5,400	1,696	77	-	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)	(42)	(26)	(225)
Profit before income tax						(414)
Income tax credit						1
Profit/(Loss) for the financial year						(413)
<b>Segment assets</b>	<b>4,762</b>	<b>5,121</b>	<b>3,758</b>	<b>1,469</b>	<b>4,635</b>	<b>19,745</b>
- Additions to non-current assets (PPE)	5	3	-	-	199	207
<b>Segment liabilities</b>	<b>1,293</b>	<b>2,262</b>	<b>3,391</b>	<b>1,102</b>	<b>1,352</b>	<b>9,400</b>

## 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
<b>1 January 2024 to 30 June 2024</b>						
<b>Segment revenue:</b>						
Total segment revenue	3,496	5,691	2,638	180	-	12,005
Inter-segment revenue	(99)	(606)	(1,204)	(41)	-	(1,950)
Revenue from external customers	3,397	5,085	1,434	139	-	10,055
Other income	71	48	1	0	9	129
Total revenue and other income	3,468	5,133	1,435	139	9	10,184
Depreciation of property, plant and equipment	(3)	(108)	(80)	-	(213)	(404)
Depreciation of right-of-use Assets	-	-	(9)	-	(58)	(67)
Segment results	20	(452)	494	173	8	243
Share of results of associates						53
Finance costs	(28)	(118)	(25)	(26)	(44)	(241)
Profit before income tax						55
Income tax credit						7
Profit for the financial year						62
<b>Segment assets</b>	<b>5,204</b>	<b>6,684</b>	<b>3,775</b>	<b>1,695</b>	<b>6,345</b>	<b>23,703</b>
- Additions to non-current assets (PPE)	3	5	65	-	24	97
<b>Segment liabilities</b>	<b>843</b>	<b>3,939</b>	<b>3,438</b>	<b>1,872</b>	<b>1,702</b>	<b>11,794</b>

**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 June 2025 (unaudited)				
	Piping	Heat Exchanger	Chemical Cleaning	Trading	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Timing of revenue recognition:</b>					
At a point in time	-	-	831	68	899
Over time	1,618	3,043	-	-	4,661
	1,618	3,043	831	68	5,560

	The Group				
	3 months ended 30 June 2024 (unaudited)				
	Piping	Heat Exchanger	Chemical Cleaning	Trading	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Timing of revenue recognition:</b>					
At a point in time	-	-	784	34	818
Over time	1,682	2,506	-	-	4,188
	1,682	2,506	784	34	5,006

	The Group				
	6 months ended 30 June 2025 (unaudited)				
	Piping	Heat Exchanger	Chemical Cleaning	Trading	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Timing of revenue recognition:</b>					
At a point in time	-	-	1,694	77	1,711
Over time	3,134	5,292	-	-	8,426
	3,134	5,292	1,694	77	10,197

	The Group				
	6 months ended 30 June 2024 (unaudited)				
	Piping	Heat Exchanger	Chemical Cleaning	Trading	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Timing of revenue recognition:</b>					
At a point in time	-	-	1,434	139	1,573
Over time	3,397	5,085	-	-	8,482
	3,397	5,085	1,434	139	10,055



*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 2 (30 June 2024: 2) external customers who individually contributed 10% or more of the Group's revenue and are attributable to the segments as detailed below:

	Attributable segments	3 months ended	3 months ended	6 months ended	6 months ended
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		S\$'000	S\$'000	S\$'000	S\$'000
Customer A	Piping, Heat exchanger & Chemical Cleaning segments	1,490	252	2,438	3,076
Customer B	Piping & Chemical Cleaning segments	707	1,007	1,270	1,952
		2,197	1,258	3,708	5,051

**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 30.06.2025	As at 30.06.2024
	(unaudited)	(unaudited)
	S\$'000	S\$'000
<b>The Group</b>		
<b>Revenue</b>		
Singapore	9,502	9,517
People's Republic of China	695	538
	10,197	10,055

## 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 2025 and 31 December 2024:

	The Group		The Company	
	As at 30.06.2025 (unaudited)	As at 31.12.2024 (audited)	As at 30.06.2025 (unaudited)	As at 31.12.2024 (audited)
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Financial Assets</b>				
Trade and other receivables	7,174	7,363	3,692	3,964
Cash and bank balances	1,275	1,280	55	29
At amortised cost	8,449	8,643	3,747	3,993
<b>Financial Liabilities</b>				
Trade and other payables	3,815	3,396	582	748
Borrowings	3,617	4,530	-	-
Lease liabilities	1,372	1,433	774	832
At the end of the financial period	8,804	9,359	1,356	1,580

## 6 Finance Costs

### 6.1 Significant items

	The Group			
	3 months ended 30.06.2025 (unaudited)	3 months ended 30.06.2024 (audited)	6 months ended 30.06.2025 (unaudited)	6 months ended 30.06.2024 (audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Interest on:				
- Term loans	24	46	43	104
- Lease liabilities	22	25	45	55
- Trade financing	45	28	85	44
- Others	24	22	52	38
	115	121	225	241

## 7 Loss before tax

### 7.1 Significant items

	The Group	
	6 months ended 30.06.2025 (unaudited)	6 months ended 30.06.2024 (unaudited)
	S\$'000	S\$'000
Depreciation of property, plant, and equipment:		
-Recognised in cost of sales	117	130
-Recognised in administrative expenses	241	274
Depreciation of right-of-use-assets	67	67
	425	471

### 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			
	3 months ended 30.06.2025 (unaudited)	3 months ended 30.06.2024 (unaudited)	6 months ended 30.06.2025 (unaudited)	6 months ended 30.06.2024 (unaudited)
	S\$'000	S\$'000	S\$'000	S\$'000
<b>With associates</b>				
Purchases from	482	28	511	213
<b>With entity controlled by a Director of one of the subsidiaries</b>				
Provision of legal and corporate secretarial services	7	6	14	11
<b>With shareholders who exert significant influence over the Company</b>				
Rendering of services	6	4	6	13
Provision of consultancy services	18	18	37	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			
	3 months ended 30.06.2025 (unaudited)	3 months ended 30.06.2024 (unaudited)	6 months ended 30.06.2025 (unaudited)	6 months ended 30.06.2024 (unaudited)
	S\$'000	S\$'000	S\$'000	S\$'000
Current year tax expense	1	(10)	11	2
Origination and reversal of deferred tax	-	27	(10)	5
Total tax / (credit)	1	17	1	7

## 9 Earnings per share attributable to equity holders of the Company

	The Group			
	3 months ended 30.06.2025 (unaudited)	3 months ended 30.06.2024 (unaudited)	6 months ended 30.06.2025 (unaudited)	6 months ended 30.06.2024 (unaudited)
Basic and diluted earnings/(loss) per ordinary share (Singapore cents)	0.03	0.07	(0.17)	0.01
Weighted average number of ordinary shares in issue	204,777,526	204,777,526	204,777,526	204,777,526

The earnings per ordinary share for the Group for the six months ended 30 June 2025 ("1H2025") and 30 June 2024 ("1H2024") are calculated based on the net profit/(loss) attributable to equity holders of the Company, divided by the weighted average number of ordinary shares in issue for the respective financial periods.

For 1H2025 and 1H2024, the diluted profit/(loss) per share is equivalent to the basic loss per share, as the exercise of outstanding share options will be anti-dilutive in nature. Furthermore, there are no other potential dilutive ordinary shares in existence.

## 10 Dividends

In view of the Group's loss-making position for 1H2025, no dividend has been declared or recommended by the Board of Directors for 1H2025 (1H2024: nil).

**11 Net Asset Value**

	Group		Company	
	As at 30.06.2025	As at 31.12.2024	As at 30.06.2025	As at 31.12.2024
	(unaudited)	(audited)	(unaudited)	(audited)
Net asset value per share based on total number of issued ordinary shares excluding treasury shares (Singapore cents)	5.05	5.28	6.66	6.69

The net asset value per ordinary share of the Group and the Company as at 30 June 2025 and 31 December 2024 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\$206,506 for the first half-year ended 30 June 2025, representing a 111% increase compared to S\$98,000 in the corresponding period of 2024. This substantial 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 30.06.2025 (unaudited)		As at 31.12.2024 (audited)	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
3,617	-	4,530	-

**Amount repayable after one year**

Group			
As at 30.06.2025 (unaudited)		As at 31.12.2024 (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.

**14 Trade and other payables**

	Group		Company	
	As at	As at	As at	As at
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	(unaudited)	(audited)	(unaudited)	(audited)
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Trade payables</b>				
Third parties	1,703	1,548	-	-
<b>Other payables</b>				
Subsidiaries	-	-	3	332
Accruals	1,088	1,213	271	303
Other payables	789	379	266	58
GST payables	235	256	42	55
	2,112	1,848	582	748

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 2025		As at 31 December 2024	
	Number of issued shares '000	Total share capital \$'000	Number of issued shares '000	Total share capital \$'000
<b>Issued and fully paid</b>				
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

\*discrepancies due to rounding

There has been no change in the Company's share capital since the end of the previous period reported on, being 204,777,526 as at 31 March 2025.

As at 30 June 2025, there were 15,000,000 outstanding share options under the Heatec Employee Share Option Scheme. These options are exercisable into 15,000,000 new ordinary shares, representing approximately 7.32% of the Company's total issued share capital of 204,777,526 ordinary shares as at 30 June 2025 (30 June 2024: 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 June 2024).

Save as disclosed above, the Company had no outstanding convertibles, treasury shares, or subsidiary holdings as at 30 June 2025 and 30 June 2024.

There were no sales, transfers, cancellations, or utilisation of treasury shares or subsidiary holdings as at 30 June 2025.

**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 2025 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 2025 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 three and six months ended 30 June 2025 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.**

The Company's auditors had issued a qualified opinion in respect of the Group's FY2024 audited financial statements, which had a similar qualification as the FY2023 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 has been adequately disclosed.



### 3. 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

##### 2Q 2025 vs 2Q 2024

Revenue increased by 11% or S\$0.6 million, from S\$5.0 million in 2Q2024 to S\$5.6 million in 2Q2025. The increase was mainly due to higher revenue from the heat exchanger segment, which rose by 21% or S\$0.5 million. The increase was partially offset by a slight decrease in the piping segment.

Gross profit decreased by 6% or S\$0.1 million, from S\$1.9 million in 2Q2024 to S\$1.8 million in 2Q2025. The decrease was mainly due to higher cost of sales, which outpaced the growth in revenue.

Other operating income increased by S\$0.06 million, from S\$0.02 million in 2Q2024 to S\$0.08 million in 2Q2025. The increase was primarily due to higher government grants and foreign exchange gains recognised during the quarter.

Administrative expenses increased by S\$0.05 million, from S\$1.69 million in 2Q2024 to S\$1.74 million in 2Q2025, mainly due to higher staff-related and operating costs.

Finance costs decreased by S\$6,000, due mainly driven by the ongoing reduction of bank borrowings throughout the period.

Overall, the Group recorded a net profit of S\$0.06 million in 2Q2025, compared to a net profit of S\$0.17 million in 2Q2024. The decline was mainly due to lower gross profit, partially offset by higher other income.

##### 1H2025 vs 1H2024

Revenue increased marginally by 1.4%, from S\$10.1 million in 1H2024 to S\$10.2 million in 1H2025. The increase was mainly driven by higher revenue from the chemical cleaning and heat exchanger segments, which rose by S\$0.3 million and S\$0.3 million respectively. This was partially offset by lower revenue from the piping and trading segments, which declined by S\$0.3 million and S\$0.1 million respectively.

Cost of sales increased by S\$0.4 million, or 5.4%, from S\$6.6 million in 1H2024 to S\$6.9 million in 1H2025. The increase was primarily due to higher subcontracting and material costs incurred on active projects during the period.

Gross profit declined by 6.1%, from S\$3.5 million in 1H2024 to S\$3.3 million in 1H2025. The decrease was primarily due to higher cost of sales, while partially offset by stable revenue.

Other operating income increased from S\$0.13 million in 1H2024 to S\$0.16 million in 1H2025. The increase was mainly attributable to higher government grants, foreign exchange gains, and the reversal of doubtful debt provisions during the period, partially offset by a decline in miscellaneous income.

Administrative expenses rose by 6.5%, from S\$3.4 million in 1H2024 to S\$3.7 million in 1H2025. The increase was mainly due to higher staff-related expenses and operational overheads.

Finance costs decreased slightly by 6.6%, from S\$0.24 million in 1H2024 to S\$0.23 million in 1H2025, mainly due to the gradual reduction of bank borrowings and lease liabilities.

Overall, the Group recorded a net loss of approximately S\$0.4 million for 1H2025, compared to a net profit of S\$0.06 million in 1H2024. The loss was mainly attributable to the increase in cost of sales, administrative and operation expenses during the period.

### **Review of Statement of Financial Position**

#### **Non-Current Assets**

The Group's non-current assets stood at S\$7.1 million as at 30 June 2025, compared to S\$7.4 million as at 31 December 2024. The slight decrease of S\$0.3 million was mainly attributable to the depreciation of property, plant and equipment as well as the right-of-use assets.

#### **Current Assets**

The Group's current assets decreased by 4.7%, from S\$13.2 million as at 31 December 2024 to S\$12.6 million as at 30 June 2025. The decrease was primarily due to lower contract assets and trade receivables. Inventories and cash and bank balances position remain stable.

#### **Non-Current Liabilities**

The Group's non-current liabilities declined marginally by 4.4%, from S\$1.6 million as at 31 December 2024 to S\$1.5 million as at 30 June 2025. The decrease was mainly due to scheduled repayments of lease liabilities during 1H2025.

#### **Current Liabilities**

The Group's current liabilities decreased by 4.1%, from S\$8.2 million as at 31 December 2024 to S\$7.9 million as at 30 June 2025. The decrease was mainly driven by the reduction in borrowings, reflecting repayment of trade facilities, offset by an increase in trade and other payable and contract liabilities.

#### **Working Capital Position**

The Group maintained a healthy working capital position, with net current assets of S\$4.7 million as at 30 June 2025, compared to S\$5.0 million as at 31 December 2024. The decrease reflects the overall reduction in current assets, particularly trade receivables, while maintaining relatively stable current liabilities position.

### **Review of Statement of Cash Flows**

In 1H2025, the Group generated net cash from operating activities of approximately S\$1.0 million, consistent with the prior year. This was primarily driven by positive working capital movements of S\$1.0 million, including reductions in trade and other receivables and contract assets and increases in trade and other payable and contract liabilities.

Net cash used in investing activities was approximately S\$0.1 million, mainly attributable to the purchase of property, plant and equipment amounting to S\$0.2 million. This was partially offset by dividends received from an associate totaling S\$0.1 million.

Net cash used in financing activities amounted to S\$0.9 million, primarily due to repayments of bank loans.

As a result, the Group recorded a net decrease in cash and cash equivalents of approximately S\$0.3 million, ending the period with cash and cash equivalents of S\$1.3 million as at 30 June 2025, compared to S\$1.6 million as at 30 June 2024.

**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.**

The Group is facing uncertainty about changes in shipping routes and freight demand due to trade wars and geopolitical tensions. This is expected to continue for the next 12 months alongside shortage of manpower and higher operating costs. The Group is continuing to review cost control measures and to assess its business activities to alleviate its financial position.

The Group continues to seek expansion opportunities through inorganic growth strategies to achieve long-term growth and sustainability.

**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 1H2025.

**(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 1H2025, no dividend has been declared or recommended by the Board of Directors for 1H2025.

**7 Interested Person Transactions ("IPTs")**

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

**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 as required under Rule 706A of the Catalist Rules**

On 8 May 2025, the Group incorporated a joint venture company named Tema Heatec Pte Ltd ("JV Entity") and holds 4,900 ordinary shares, being a 49% shareholding in the JV Entity, which represent issued and paid-up share capital of S\$4,900. The Group will contribute S\$9,800 as part of the initial funding in proportion to its shareholding in the JV Entity. The initial funding will be funded through the Group's internal resources and is not expected to have any material impact on the net asset value of the Group. The net asset value represented by these shares is S\$4,900. Please refer to the announcement dated 20 March 2025 for the joint venture arrangement. Other than the aforementioned, 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 2Q2025.

**10 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 financial statements for the three and six months ended 30 June 2025 to be false or misleading in any material aspect.

**On behalf of the Board of Directors**

**CHONG ENG WEE**

Non-Executive and Independent Chairman  
Singapore, 14 Aug 2025

**SOON JEFFREY**

Executive Director and Chief Executive Officer