

HEATEC JIETONG HOLDINGS LTD AND ITS SUBSIDIARIES
Condensed Interim Financial Statements Announcement
For the Nine Months Ended 30 September 2025

Condensed Interim Unaudited Financial Statements Announcement for the Three Months and Nine Months Ended 30 September 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 (“**FY**”) 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.

Table of Contents

A. Condensed Interim Consolidated Statement of Profit or Loss and
Other Comprehensive Income3

B. Condensed Interim Consolidated Statements of Financial Position5

C. Condensed Interim Consolidated Statements of Changes in Equity..... 7

D. Condensed Interim Consolidated Statement of Cash Flows.....10

E. Notes to the condensed Interim Consolidated Financial Statements11

F. Other information required by SGX-ST’s Catalist Rule Appendix 7C25

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

Group	Note	3 months ended 30 September 2025 (unaudited)	3 months ended 30 September 2024 (unaudited)	Increase/ (Decrease)	9 months ended 30 September 2025 (unaudited)	9 months ended 30 September 2024 (unaudited)	Increase/ (Decrease)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	4	5,037	4,372	15	15,234	14,427	6
Cost of sales		(3,635)	(3,159)	15	(10,545)	(9,714)	9
Gross profit		1,402	1,213	16	4,689	4,713	(1)
Other operating income		256	126	103	420	255	65
Expenses							
Administrative expenses		(1,848)	(1,793)	3	(5,512)	(5,232)	5
Allowance for impairment losses of financial assets and contract assets		-	-	NM	(54)	53	NM
Other operating expenses		(1)	(9)	(89)	(1)	(10)	(90)
Finance costs	6	(98)	(131)	(25)	(323)	(372)	(13)
Share of results of associates		29	20	45	107	73	47
Profit/(loss) before tax	7	(260)	(574)	(55)	(674)	(520)	30
Income tax credit	8	(6)	2	NM	(5)	9	NM
Profit/(loss) for the financial period		(266)	(572)	(53)	(679)	(511)	33
Other comprehensive income/(loss):							
<i>Items that are or may be reclassified subsequently to profit or loss:</i>							
Currency translation differences arising on consolidation		5	(21)	NM	(47)	(21)	NM
Share of other comprehensive (loss)/income of associates		(7)	(6)	NM	(13)	(17)	NM
Other comprehensive (loss)/income for the financial period, net of tax		(2)	(27)	NM	(60)	(38)	NM
Total comprehensive (loss)/income for the financial period		(268)	(599)	NM	(739)	(549)	NM
Profit/(loss) attributable to:							
Equity holders of the Company		(284)	(466)	NM	(636)	(448)	NM
Non-controlling interests		18	(106)	NM	(43)	(63)	NM
Profit/(loss) for the financial period		(266)	(572)	NM	(679)	(511)	NM
Total comprehensive income/(loss) attributable to:							
Equity holders of the Company		(286)	(493)	NM	(696)	(486)	NM
Non-controlling interests		18	(106)	NM	(43)	(63)	NM
Total comprehensive (loss)/income for the financial period		(268)	(599)	NM	(739)	(549)	NM

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

		3 months ended 30 September 2025 (unaudited)	3 months ended 30 September 2024 (unaudited)	Increase/ (Decrease) %	9 months ended 30 September 2025 (unaudited)	9 months ended 30 September 2024 (unaudited)	Increase/ (Decrease) %
	Note						
<u>Profit/(loss) per share attributable to equity holders of the Company during the financial period:</u>							
Basic (Singapore cents)	9	(0.14)	(0.23)	NM	(0.31)	(0.22)	NM
Diluted (Singapore cents)	9	(0.14)	(0.23)	NM	(0.31)	(0.22)	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
		30.09.2025 (unaudited)	31.12.2024 (audited)	30.09.2025 (unaudited)	31.12.2024 (audited)
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	12	5,508	5,819	2,343	2,463
Rights-of-use assets		1,129	1,229	614	701
Investment in subsidiaries		-	-	8,122	8,122
Investment in associates		335	359	-	-
Total non-current assets		6,972	7,407	11,079	11,286
Current assets					
Inventories		368	348	-	-
Contract assets		3,509	4,225	-	-
Trade and other receivables		6,086	7,363	3,589	3,964
Cash and bank balances		1,786	1,280	104	29
Total current assets		11,749	13,216	3,693	3,993
Total assets		18,721	20,623	14,772	15,279
LIABILITIES					
Non-current liabilities					
Lease liabilities		1,211	1,310	623	716
Deferred tax liabilities		247	253	-	-
Total non-current liabilities		1,458	1,563	623	716
Current liabilities					
Contract liabilities		156	106	-	-
Trade and other payables	14	3,091	3,396	377	748
Provision		45	45	-	-
Borrowings	13	3,641	4,530	-	-
Lease liabilities		129	123	122	116
Tax payable		11	43	-	-
Total current liabilities		7,073	8,243	499	864
Total liabilities		8,531	9,806	1,122	1,580
NET ASSETS		10,190	10,817	13,650	13,699

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
		30.09.2025	31.12.2024	30.09.2025	31.12.2024
		(unaudited)	(audited)	(unaudited)	(audited)
		S\$'000	S\$'000	S\$'000	S\$'000
EQUITY					
Share capital	15	13,355	13,355	13,355	13,355
Reserves		(3,056)	(2,362)	295	344
Equity attributable to equity holders of the Company, total		10,298	10,993	13,650	13,699
Non-controlling interests		(108)	(176)	-	-
Total equity		10,190	10,817	13,650	13,699

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 2025	13,355	(183)	(3,914)	70	596	1,069	10,993	(176)	10,817
Loss for the financial period	-	-	-	-	-	(636)	(636)	68	(568)
<i>Other comprehensive loss</i>									
Currency translation differences arising on consolidation	-	(47)	-	-	-	-	(47)	-	(47)
Share of other comprehensive loss of associates	-	(12)	-	-	-	-	(12)	-	(12)
Other comprehensive loss for the financial period, net of tax	-	(59)	-	-	-	-	(59)	-	(59)
Total comprehensive loss for the financial period	-	(59)	-	-	-	(636)	(695)	68	(627)
At 30 September 2025	13,355	(242)	(3,914)	70	596	433	10,298	(108)	10,190

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	-	-	-	-	-	(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 income/(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

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 2025	13,355	70	(1,490)	11,935
Profit and total comprehensive income for the financial year	-	-	1,715	1,715
Acquisition of a subsidiary	-	-	-	-
At 30 September 2025	13,355	70	225	13,650

	Share capital	Share options reserve	Retained earnings	Total
Company (audited)	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 year	-	-	105	105
Acquisition of a subsidiary	-	-	-	-
At 30 September 2024	13,355	70	(1,386)	12,039

D. Condensed Interim Consolidated Statement of Cash Flows

		The Group	
		9 months ended 30 September 2025 (unaudited) S\$'000	9 months ended 30 September 2024 (unaudited) S\$'000
	Note		
Cash Flows from Operating Activities			
Loss before taxation		(674)	(520)
<i>Adjustments for:</i>			
Interest expense	6	323	372
Depreciation of property, plant and equipment	7.1	573	605
Depreciation of right-of-use assets	7.1	100	100
(Gain) on disposal of property, plant and equipment		-	1
Net reversal/(allowance) for impairment loss on financial assets and contract assets		54	(53)
Share of results of associates		(108)	(73)
Exchange differences		59	(21)
Operating profit before working capital changes		327	411
Changes in inventories		(20)	24
Changes in trade and other receivables and contract assets		1,776	2,964
Changes in trade and other payables and contract liabilities		(408)	(1,895)
Cash generated from operations		1,675	1,504
Interest paid		(124)	(127)
Income tax paid		(43)	(30)
Net cash generated from operating activities		1,508	1,347
Cash Flows from Investing Activities			
Purchases of property, plant and equipment		(260)	(109)
Net cash flow on disposal of subsidiary		94	
Dividends received from an associate		123	101
Net cash used in investing activities		(43)	(8)
Cash Flows from Financing Activities			
Interest paid		(67)	(245)
Proceeds from bank loans		30	600
Proceeds from trade financing		7,698	2,931
Proceeds from a related party		90	-
Repayment of bank loans		(1,332)	(1,964)
Repayment of trade financing		(7,285)	(2,942)
Repayment of lease liabilities		(92)	(86)
Net cash used in financing activities		(958)	(1,706)
Net increase in cash and cash equivalents		507	(367)
Cash and cash equivalents at beginning of year		1,205	1,881
Cash and cash equivalents at end of financial period		1,712	1,514
The Group			
Cash and bank balances		1,786	1,588
Less: Pledged bank deposit		(74)	(74)
Cash and cash equivalents at end of financial period		1,712	1,514

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 months and nine months ended 30 September 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 three months and nine months ended 30 September 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
1 July 2025 to 30 September 2025						
Segment revenue:						
Total segment revenue	1,251	3,582	1,167	19	-	6,019
Inter-segment revenue	(27)	(192)	(716)	(47)	-	(982)
Revenue from external customers	1,224	3,390	451	(28)	-	5,037
Other income	18	77	48	113	-	256
Total revenue and other income	1,242	3,467	499	85	-	5,293
Depreciation of property, plant and equipment	(2)	(21)	(57)	-	(134)	(214)
Depreciation of right-of-use Assets	-	-	(4)	-	(29)	(33)
Segment results	(535)	80	150	114	-	(191)
Share of results of associates						29
Finance costs	(30)	(23)	(15)	(18)	(12)	(98)
Profit before income tax						(260)
Income tax credit						(6)
Profit/(Loss) for the financial year						(266)
Segment assets	4,083	5,949	3,352	960	4,377	18,721
- Additions to non-current assets (PPE)	-	27	25	-	1	53
Segment liabilities	1,214	2,126	3,351	719	1,121	8,531

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
1 July 2024 to 30 September 2024						
Segment revenue:						
Total segment revenue	1,906	2,311	1,535	(146)	-	5,606
Inter-segment revenue	(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)	(39)	-	(107)	(201)
Depreciation of right-of-use Assets	-	-	(4)	-	(29)	(33)
Segment results	6	(732)	471	(208)	-	(463)
Share of results of associates						20
Finance costs	(18)	(49)	(10)	(36)	(18)	(131)
Profit before income tax						(574)
Income tax credit						2
Profit/(Loss) for the financial year						(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

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
1 January 2025 to 30 September 2025						
Segment revenue:						
Total segment revenue	4,406	9,445	3,761	117	-	17,729
Inter-segment revenue	(48)	(763)	(1,616)	(68)	-	(2,495)
Revenue from external customers	4,358	8,682	2,145	49	-	15,234
Other income	72	185	50	113	-	420
Total revenue and other income	4,430	8,867	2,195	162	-	15,654
Depreciation of property, plant and equipment	(5)	(144)	(101)	-	(322)	(572)
Depreciation of right-of-use Assets	-	-	(13)	-	(87)	(100)
Segment results	(1,009)	(123)	652	22	-	(458)
Share of results of associates						107
Finance costs	(75)	(115)	(35)	(60)	(38)	(323)
Profit before income tax						(674)
Income tax credit						(5)
Profit/(Loss) for the financial year						(679)
Segment assets	4,083	5,949	3,352	960	4,377	18,721
- Additions to non-current assets (PPE)	5	30	25	-	200	260
Segment liabilities	1,214	2,126	3,351	719	1,121	8,531

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
1 January 2024 to 30 September 2024						
Segment revenue:						
Total segment revenue	5,402	8,002	4,173	34	-	17,611
Inter-segment revenue	(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)	(120)	-	(320)	(605)
Depreciation of right-of-use Assets	-	-	(13)	-	(87)	(100)
Segment results	26	(1,185)	965	(35)	8	(221)
Share of results of associates						73
Finance costs	(46)	(168)	(35)	(62)	(61)	(372)
Profit before income tax						(520)
Income tax credit						9
Profit for the financial year						(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

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 2025 (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	-	-	451	(28)	423
Over time	1,224	3,390	-	-	4,614
	1,224	3,390	451	(28)	5,037

	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				
	9 months ended 30 September 2025 (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	-	-	2,145	49	2,194
Over time	4,358	8,682	-	-	13,040
	4,358	8,682	2,145	49	15,234

	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

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 September 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 30 September 2025 (unaudited)	3 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2025 (unaudited)	9 months ended 30 September 2024 (unaudited)
		S\$'000	S\$'000	S\$'000	S\$'000
Customer A	Piping, Heat exchanger & Chemical Cleaning segments	1,038	1,261	3,476	3,242
Customer B	Piping & Chemical Cleaning segments	1,174	1,016	2,444	3,211
		2,212	2,277	5,920	6,453

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.

	9 months ended 30 September 2025 (unaudited) S\$'000	9 months ended 30 September 2024 (unaudited) S\$'000
The Group Revenue		
Singapore	14,288	13,510
People's Republic of China	946	917
	15,234	14,427

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 September 2025 and 31 December 2024:

	The Group		The Company	
	As at 30.09.2025 (unaudited)	As at 31.12.2024 (audited)	As at 30.09.2025 (unaudited)	As at 31.12.2024 (audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Financial Assets				
Trade and other receivables	6,086	7,181	3,589	3,933
Cash and bank balances	1,786	1,280	104	28
At amortised cost	7,872	8,461	3,693	3,961
Financial Liabilities				
Trade and other payables	3,091	3,139	377	689
Borrowings	3,641	4,530	-	-
Lease liabilities	1,340	1,432	745	833
At the end of the financial period	8,072	9,101	1,122	1,522

6 Finance Costs

	The Group			
	3 months ended 30.09.2025 (unaudited)	3 months ended 30.09.2024 (audited)	9 months ended 30.09.2025 (unaudited)	9 months ended 30.09.2024 (audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Interest on:				
- Term loans	9	59	52	166
- Lease liabilities	22	24	67	79
- Trade financing	48	46	132	90
- Others	19	2	72	37
	98	131	323	372

7 Loss before tax**7.1 Significant items**

	The Group	
	9 months ended 30.09.2025 (unaudited)	9 months ended 30.09.2024 (unaudited)
	S\$'000	S\$'000
Depreciation of property, plant, and equipment:		
-Recognised in cost of sales	171	194
-Recognised in administrative expenses	402	411
Depreciation of right-of-use-assets	100	100
	673	705

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 30.09.2025 (unaudited)	3 months ended 30.09.2024 (unaudited)	9 months ended 30.09.2025 (unaudited)	9 months ended 30.09.2024 (unaudited)
	S\$'000	S\$'000	S\$'000	S\$'000
With associates				
Purchases from	252	163	763	375
With entity controlled by a Director				
Provision of legal and corporate secretarial services	6	6	18	18
With shareholders who exert significant influence over the Company				
Rendering of services	1	2	2	15
Provision of consultancy services	18	18	55	55

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 30.09.2025 (unaudited)	3 months ended 30.09.2024 (unaudited)	9 months ended 30.09.2025 (unaudited)	9 months ended 30.09.2024 (unaudited)
	S\$'000	S\$'000	S\$'000	S\$'000
Current year tax expense	(17)	-	(16)	3
Origination and reversal of deferred tax	11	2	11	6
Total tax / (credit)	(6)	2	(5)	9

9 Loss per share attributable to equity holders of the Company

	The Group			
	3 months ended 30.09.2025 (unaudited)	3 months ended 30.09.2024 (unaudited)	9 months ended 30.09.2025 (unaudited)	9 months ended 30.09.2024 (unaudited)
Basic and diluted (loss) per ordinary share (Singapore cents)	(0.14)	(0.23)	(0.31)	(0.22)
Weighted average number of ordinary shares in issue	204,777,526	204,777,526	204,777,526	204,777,526

The loss per ordinary share for the Group for the three months ended 30 September 2025 ("3Q2025") and 30 September 2024 ("3Q2024") and nine months ended 30 September 2025 ("9M2025") and 30 September 2024 ("9M2024") are calculated based on the net loss attributable to equity holders of the Company, divided by the weighted average number of ordinary shares in issue for the respective financial periods.

For 3Q2025, 3Q2024, 9M2025 and 9M2024, the diluted 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 3Q2025, no dividend has been declared or recommended by the Board of Directors for 3Q2025 (3Q2024: nil).

11 Net Asset Value

	Group		Company	
	As at	As at	As at	As at
	30.09.2025	31.12.2024	30.09.2025	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)	5.03	5.37	6.67	6.69

The net asset value per ordinary share of the Group and the Company as at 30 September 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\$260,278 for the nine-month period ended 30 September 2025, representing a 139% increase compared to S\$108,787 in the corresponding period of 2024. This increase highlights the Group's continued efforts to enhance its operational capabilities and drive sustainable growth.

13 Aggregate amount of Group's borrowings and debt securities**Amount repayable in one year or less, or on demand**

Group			
As at 30.09.2025 (unaudited)		As at 31.12.2024 (audited)	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
3,641	-	4,530	-

Amount repayable after one year

Group			
As at 30.09.2025 (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 properties; and
- (ii) corporate guarantees granted by the Company.

14 Trade and other payables

	Group		Company	
	As at	As at	As at	As at
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
	(unaudited)	(audited)	(unaudited)	(audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables				
Third parties	1,256	1,548	-	-
Other payables				
Subsidiaries	-	-	-	332
Accruals	1,194	1,138	300	303
Other payables	395	453	19	54
GST payables	246	257	58	59
	1,835	1,848	377	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 September 2025		As at 31 December 2024	
	Number of issued shares '000	Total share capital \$'000	Number of issued shares '000	Total share capital \$'000
Issued and fully paid				
At the beginning of period / year	204,778	13,355	204,778	13,355
Shares issued	-	-	-	-
At the end of period / year	204,778	13,355	204,778	13,355

There has been no change in the Company's issued share capital since the end of the previous reporting period, remaining at 204,777,526 ordinary shares since 30 June 2025.

As at 30 September 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 September 2025 (30 September 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 September 2024).

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

There were no sales, transfers, cancellations, or utilisation of treasury shares or subsidiary holdings as at and during the nine months ended 30 September 2025.

16. Subsequent events

On 5 November 2025, the Company announced that it had entered into a sale and purchase agreement to dispose of all of its effective interest in Setya Energy Pte Ltd, being 60% of its total issued share capital. Setya Energy Pte Ltd was the Company's subsidiary engaged in the trading business. Please refer to the Company's announcement dated 5 November 2025 for more details.

The financial effects of the above transaction have not been included in this set of interim financial statements for the three months and nine months ended 30 September 2025.

Save as disclosed above, there are no known subsequent events which have led to adjustments to this set of interim financial statements.

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 September 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 months and nine months ended 30 September 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

3Q2025 vs 3Q2024

Revenue increased by 15%, or S\$0.6 million, from S\$4.4 million in 3Q2024 to S\$5.0 million in 3Q2025. The growth was primarily driven by the heat exchanger segment, which recorded higher revenue of S\$3.4 million in 3Q2025 due to increased project activity and customer demand. This was partially offset by lower contributions from the piping, chemical cleaning and trading segments.

Gross profit increased by 16%, or S\$0.2 million, from S\$1.2 million in 3Q2024 to S\$1.4 million in 3Q2025. The improvement was in line with revenue growth and a relatively stable gross margin.

Other operating income rose to S\$0.3 million in 3Q2025 from S\$0.1 million in 3Q2024, primarily due to government grants and rental income.

Administrative expenses remained stable at S\$1.8 million in 3Q2024 and 3Q2025.

Finance costs decreased by 25%, from S\$131,000 in 3Q2024 to S\$98,000 in 3Q2025, primarily reflecting the continued reduction in bank borrowings and lease liabilities during the period.

The Group recorded a net loss of S\$0.3 million in 3Q2025, as compared to the net loss of S\$0.6 million in 3Q2024. The lower loss was mainly driven by higher revenue, other operating income, and lower finance costs.

9M2025 vs 9M2024

Revenue increased by 6%, or S\$0.8 million, from S\$14.4 million in 9M2024 to S\$15.2 million in 9M2025. This growth was primarily driven by the heat exchanger segment, which increased by S\$1.7 million to S\$8.7 million, reflecting stronger project activity and customer demand. The increase was partially offset by a decline of S\$0.9 million in the piping segment, while the chemical cleaning and trading segments remained relatively stable.

Cost of sales increased by S\$0.8 million, or 9%, from S\$9.7 million in 9M2024 to S\$10.5 million in 9M2025. The increase was in line with revenue growth.

Gross profit declined marginally to S\$4.7 million in 9M2025.

Other operating income increased by 65%, from S\$0.3 million in 9M2024 to S\$0.4 million in 9M2025. The increase was mainly driven by government grants, foreign exchange gains, and rental income.

Administrative expenses increased by 5%, from S\$5.2 million in 9M2024 to S\$5.5 million in 9M2025. This was mainly driven by higher staff-related costs and operational overheads.

Finance costs decreased by 13%, from S\$0.4 million in 9M2024 to S\$0.3 million in 9M2025, reflecting the ongoing reduction of bank borrowings and lease liabilities during the period.

As a result of the above, the Group recorded a net loss of S\$0.7 million for 9M2025, compared to a net loss of S\$0.5 million in 9M2024.

Review of Statement of Financial Position

Non-Current Assets

The Group's non-current assets stood at S\$7.0 million as at 30 September 2025, compared to S\$7.4 million as at 31 December 2024. The slight decrease of S\$0.4 million was mainly attributable to depreciation of property, plant and equipment and right-of-use assets during the period.

Current Assets

The Group's current assets decreased by 11.1%, from S\$13.2 million as at 31 December 2024 to S\$11.7 million as at 30 September 2025. The reduction was primarily driven by lower contract assets and trade receivables, and partially offset by higher cash and bank balances.

Non-Current Liabilities

The Group's non-current liabilities declined marginally by 6.7%, from S\$1.6 million as at 31 December 2024 to S\$1.5 million as at 30 September 2025. The decrease was mainly due to scheduled repayments of lease liabilities during the period.

Current Liabilities

The Group's current liabilities decreased by 14.2%, from S\$8.2 million as at 31 December 2024 to S\$7.1 million as at 30 September 2025. This decrease was largely driven by lower trade and other payables and borrowings, reflecting repayments of trade facilities, which was partially offset by higher 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 September 2025, compared to S\$5.0 million as at 31 December 2024. The decrease was due to an overall reduction in current assets, particularly in trade receivables and contract assets, while current liabilities showed a moderate decline.

Review of Statement of Cash Flows

The Group generated net cash from operating activities of S\$1.5 million for 9M2025, representing an improvement from S\$1.3 million in the corresponding period last year. This positive cash flow was primarily driven by favourable working capital movements, including reductions in trade and other receivables and contract assets, partially offset by a decline in trade and other payables and contract liabilities.

Net cash used in investing activities amounted to S\$43,000, primarily reflecting capital expenditure of S\$0.3 million for the purchase of property, plant and equipment, partially offset by dividend income of S\$0.1 million received from an associate and net proceeds of S\$0.1 million from the disposal of a subsidiary.

Financing activities resulted in a net cash outflow of S\$1.0 million, mainly attributable to repayments of bank loans which was partially offset by the positive net movement from trade financing facilities. The proceeds from trade financing of approximately S\$7.7 million pertains to the short-term trade financing facilities utilised by the Group for its operational requirements in 9M2025, of which approximately S\$7.3 million had since been repaid.

As a result, the Group recorded an increase in cash and cash equivalents of S\$0.5 million during the period, bringing total cash and cash equivalents to S\$1.7 million as at 30 September 2025, compared to S\$1.5 million as at 30 September 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 continues to face high operating costs particularly from its workers' wages and staff-related costs. Recently, the Group encountered lower demand from the piping segment which resulted in lower deployment of workers. In the meantime, the Group started reducing dormitory rental costs from July this year after transferring its workers to the newly completed factory-converted dormitory in its workshop. The Group continues to restructure its business in heat exchange segment through a joint venture, and divest non-performing businesses.

The Group continues to pursue 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 3Q2025.

(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 3Q2025, no dividend has been declared or recommended by the Board of Directors for 3Q2025.

7 Interested Person Transactions

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 30 July 2025, the Group entered into a sale and purchase agreement to dispose of its 100% shareholding in its wholly owned subsidiary company, JTY Engineering Pte Ltd ("JTY"), to an unrelated third party. The sale consideration for the disposal was S\$78,000 which had been fully satisfied in cash. Following the completion of the disposal on 3 August 2025, JTY ceased to be a subsidiary of the Group. Based on the management accounts of JTY as of 30 June 2025, the net liabilities value represented by the sale shares was approximately S\$665. The sale consideration was arrived at after arms' length negotiations between the Company and the Purchaser, on a 'willing-buyer and willing-seller' basis, and taking into account, *inter alia*, the negative book value of JTY, high operating expenses and unfavorable tariff rates.

Save for the above, 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 3Q2025.

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 months and nine months ended 30 September 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

SOON JEFFREY

Executive Director and Chief Executive Officer

Singapore, 7 November 2025