

HEATEC JIETONG HOLDINGS LTD AND ITS SUBSIDIARIES  
Condensed Interim Financial Statements Announcement  
For the 4<sup>th</sup> Quarter and Full Year ended 31 December 2024

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## Condensed Interim Unaudited Financial Statements Announcement for the 4th Quarter and Full Year ended 31 December 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**

Group	4th Quarter ended 31 December			12 months ended 31 December			
	2024 (unaudited)	2023 (audited)	Change	2024 (unaudited)	2023 (audited)	Change	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	
<b>Revenue</b>	4	5,547	6,515	(15)	19,974	25,064	(20)
Cost of sales		(3,207)	(4,713)	(32)	(12,921)	(16,915)	(24)
<b>Gross profit</b>		2,340	1,802	30	7,053	8,149	(13)
Other operating income		50	98	(49)	305	426	(28)
<b>Expenses</b>							
Administrative expenses		(1,768)	(1,870)	(5)	(7,000)	(7,783)	(10)
Other operating expenses		(7)	(68)	(89)	(17)	(70)	(75)
Net reversal/(allowance) for impairment loss on financial assets and contract assets		31	(875)	NM	84	(839)	NM
Impairment of goodwill		-	(375)	NM	-	(375)	NM
Finance costs	6	(109)	(125)	(12)	(481)	(501)	(4)
Share of results of associates		57	53	(8)	130	123	6
<b>Profit/(loss) before tax</b>		594	(1,360)	NM	74	(870)	NM
Income tax credit	7	2	10	NM	11	2	NM
<b>Profit/(loss) for the financial period/year</b>		596	(1,350)	NM	85	(868)	NM
<b>Other comprehensive income:</b>							
<i>Items that are or may be reclassified subsequently to profit or loss:</i>							
Currency translation differences arising on consolidation		21	(3)	NM	*	(37)	NM
Share of other comprehensive income of associates		18	(2)	NM	1	(11)	(8)
<b>Other comprehensive loss for the financial period/year, net of tax</b>		39	(5)	NM	1	(48)	(79)
<b>Total comprehensive profit/(loss) for the financial period/year</b>		635	(1,355)	NM	86	(916)	NM

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

<u>Group</u>	4th Quarter ended 31 December			12 months ended 31 December			
	2024 (unaudited)	2023 (audited)	Change	2024 (unaudited)	2023 (audited)	Change	
Note	S\$'000	S\$'000	%	S\$'000	S\$'000	%	
<b>Profit/(loss) attributable to:</b>							
Equity holders of the Company	594	(903)	NM	82	(551)	NM	
Non-controlling interests	2	(447)	NM	3	(317)	NM	
<b>Profit/(loss) for the financial period/year</b>	<b>596</b>	<b>(1,350)</b>	<b>NM</b>	<b>85</b>	<b>(868)</b>	<b>NM</b>	
<b>Total comprehensive income/(loss) attributable to:</b>							
Equity holders of the Company	569	(908)	NM	83	(599)	NM	
Non-controlling interests	66	(447)	NM	3	(317)	NM	
<b>Total comprehensive income/(loss) for the financial period/year</b>	<b>635</b>	<b>(1,355)</b>	<b>NM</b>	<b>86</b>	<b>(916)</b>	<b>NM</b>	
<b><u>Profit/(loss) per share attributable to equity holders of the Company during the financial period/year:</u></b>							
Basic (Singapore cents)	8	0.26	(0.44)	NM	0.04	(0.28)	NM
Diluted (Singapore cents)	8	0.26	(0.44)	NM	0.04	(0.28)	NM

NM denotes not meaningful

\* Less than a thousand

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

	Note	The Group		The Company	
		As at	As at	As at	As at
		31.12.2024 (unaudited) S\$'000	31.12.2023 (audited) S\$'000	31.12.2024 (unaudited) S\$'000	31.12.2023 (audited) S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	11	5,819	6,487	2,463	2,839
Right-of-use assets		1,229	1,354	701	809
Investment in subsidiaries		-	-	6,424	6,424
Investment in associates		359	329	-	-
Intangible assets		1,011	1,011	-	-
<b>Total non-current assets</b>		<b>8,418</b>	<b>9,181</b>	<b>9,588</b>	<b>10,072</b>
<b>Current assets</b>					
Inventories		348	362	-	-
Contract assets		4,207	7,066	-	-
Trade receivables		6,115	5,988	-	-
Other receivables		1,386	715	4,049	4,178
Cash and bank balances		1,280	1,955	28	71
<b>Total current assets</b>		<b>13,336</b>	<b>16,086</b>	<b>4,077</b>	<b>4,249</b>
<b>Total assets</b>		<b>21,754</b>	<b>25,267</b>	<b>13,665</b>	<b>14,321</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Borrowings	12	-	905	-	-
Lease Liabilities		1,310	1,424	716	825
Deferred tax liabilities		253	261	-	-
<b>Total non-current liabilities</b>		<b>1,563</b>	<b>2,590</b>	<b>716</b>	<b>825</b>
<b>Current liabilities</b>					
Contract liabilities		106	453	-	-
Trade payables	13	1,517	1,955	-	-
Other payables	13	1,882	3,139	747	752
Provision for warranty		45	45	-	-
Borrowings	12	4,530	5,094	-	700
Lease Liabilities		123	115	116	109
Tax payable		43	17	-	-
<b>Total current liabilities</b>		<b>8,246</b>	<b>10,818</b>	<b>863</b>	<b>1,561</b>
<b>Total liabilities</b>		<b>9,809</b>	<b>13,408</b>	<b>1,579</b>	<b>2,386</b>
<b>NET ASSETS</b>		<b>11,945</b>	<b>11,859</b>	<b>12,086</b>	<b>11,935</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
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
		(unaudited)	(audited)	(unaudited)	(audited)
		S\$'000	S\$'000	S\$'000	S\$'000
<b>EQUITY</b>					
Share capital	14	13,355	13,355	13,355	13,355
Reserves		(1,345)	(1,428)	(1,269)	(1,420)
<b>Equity attributable to equity holders of the Company, total</b>		12,010	11,927	12,086	11,935
Non-controlling interests		(65)	(68)	-	-
<b>Total equity</b>		<b>11,945</b>	<b>11,859</b>	<b>12,086</b>	<b>11,935</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 interests	Total
<b>Group (unaudited)</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>At 1 January 2024</b>	<b>13,355</b>	<b>(183)</b>	<b>(3,914)</b>	<b>70</b>	<b>596</b>	<b>2,003</b>	<b>11,927</b>	<b>(68)</b>	<b>11,859</b>
Profit for the financial year	-	-	-	-	-	82	82	3	85
<i>Other comprehensive loss</i>									
Currency translation differences arising on consolidation	-	*	-	-	-	-	*	-	-
Share of other comprehensive loss of associates	-	*	-	-	-	-	*	-	*
Other comprehensive loss for the financial year, net of tax	-	1	-	-	-	-	1	-	1
Total comprehensive (loss)/income for the financial year	-	1	-	-	-	82	83	3	86
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-
<b>At 31 December 2024</b>	<b>13,355</b>	<b>(182)</b>	<b>(3,914)</b>	<b>70</b>	<b>596</b>	<b>2,085</b>	<b>12,010</b>	<b>(65)</b>	<b>11,945</b>

**B. 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 interests	Total
<b>Group (Audited)</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>At 1 January 2023</b>	<b>11,555</b>	<b>(135)</b>	<b>(3,914)</b>	<b>70</b>	<b>596</b>	<b>2,554</b>	<b>10,726</b>	<b>(27)</b>	<b>10,699</b>
Profit for the financial year	-	-	-	-	-	(551)	(551)	(317)	(868)
<i>Other comprehensive loss</i>									
Currency translation differences arising on consolidation	-	(37)	-	-	-	-	(37)	-	(37)
Share of other comprehensive loss of associates	-	(11)	-	-	-	-	(11)	-	(11)
Other comprehensive loss for the financial year, net of tax	-	(48)	-	-	-	-	(48)	-	(48)
Total comprehensive (loss)/income for the financial year	-	(48)	-	-	-	(551)	(599)	(317)	(916)
Issue of ordinary shares related to business combination	1,800	-	-	-	-	-	1,800	-	1,800
Acquisition of a subsidiary	-	-	-	-	-	-	-	276	276
<b>At 31 December 2023</b>	<b>13,355</b>	<b>(183)</b>	<b>(3,914)</b>	<b>70</b>	<b>596</b>	<b>2,003</b>	<b>11,927</b>	<b>(68)</b>	<b>11,859</b>

## 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
<b>At 1 January 2024</b>	<b>13,355</b>	<b>70</b>	<b>(1,490)</b>	<b>11,935</b>
Profit and total comprehensive income for the financial year	-	-	151	151
Acquisition of a subsidiary	-	-	-	-
<b>At 31 December 2024</b>	<b>13,355</b>	<b>70</b>	<b>(1,339)</b>	<b>12,086</b>

	Share capital	Share options reserve	Retained earnings	Total
Company (audited)	S\$'000	S\$'000	S\$'000	S\$'000
<b>At 1 January 2023</b>	<b>11,555</b>	<b>70</b>	<b>(617)</b>	<b>11,008</b>
Profit and total comprehensive income for the financial year	-	-	(873)	(873)
Acquisition of a subsidiary	1,800	-	-	1,800
<b>At 31 December 2023</b>	<b>13,355</b>	<b>70</b>	<b>(1,490)</b>	<b>11,935</b>



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

	Note	The Group	
		12 months ended	12 months ended
		31 December 2024 (unaudited)	31 December 2023 (audited)
		S\$'000	S\$'000
<b>Cash flows from operating activities</b>			
<b>Profit/(loss) before tax</b>		<b>74</b>	<b>(870)</b>
<b>Adjustments for:</b>			
Interest expenses	6	481	501
Net reversal/(allowance) for impairment loss on financial assets and contract assets		(84)	839
Depreciation of property, plant and equipment	6	779	869
Depreciation of right-of-use assets	6	133	132
Loss/(Gain) on disposal of property, plant and equipment		1	(94)
Property, plant and equipment written off		3	1
Share of results of associates		(130)	(123)
Impairment on goodwill		-	374
Write back for inventory obsolescence		-	(17)
Exchange differences		-	(35)
<b>Operating cash flows before movements in working capital</b>		<b>1,257</b>	<b>1,577</b>
Change in operating assets and liabilities			
Changes in trade and other receivables and contract assets		2,144	(1,981)
Changes in inventories		14	12
Changes in trade and other payables and contract liabilities		(2,041)	1,916
<b>Cash generated from operations</b>		<b>1,374</b>	<b>1,524</b>
Interest paid		(134)	(65)
Income tax refund/(paid)		29	(75)
<b>Net cash generated from operating activities</b>		<b>1,269</b>	<b>1,384</b>

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

	The Group	
	12 months ended 31 December 2024	12 months ended 31 December 2023
	(unaudited)	(audited)
Note	S\$'000	S\$'000
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(115)	(332)
Proceed from disposal of property, plant and equipment	-	95
Acquisition of a subsidiary, net of cash acquired	-	295
Dividends received from an associate	101	35
<b>Net cash (used in)/generated investing activities</b>	<b>(14)</b>	<b>93</b>
<b>Cash flows from financing activities</b>		
Interest paid	(347)	(436)
Increase in pledged fixed deposit	-	27
Payment of deferred consideration in respect of the acquisition of non-controlling interests in subsidiaries	-	(200)
Proceeds from bank loans	935	3,034
Proceeds from trade financing	4,803	2,343
Repayments of bank loans	(2,530)	(3,664)
Repayment of trade financing	(4,676)	(2,343)
Repayments of lease liabilities	(116)	(107)
<b>Net cash used in financing activities</b>	<b>(1,931)</b>	<b>(1,346)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(676)</b>	<b>131</b>
Cash and cash equivalents at beginning of the financial year	1,881	1,750
<b>Cash and cash equivalents at end of the financial year</b>	<b>1,205</b>	<b>1,881</b>
<b>Group</b>		
<b>Comprising</b>		
Cash at bank	1,280	1,955
Less: Pledged fixed deposits	(75)	(74)
<b>Cash and cash equivalents for presentation on the consolidated statement of cash flows</b>	<b>1,205</b>	<b>1,881</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 fourth quarter ended 31 December 2024 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 financial year ended 31 December 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 interim financial statements for the period ended 30 September 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 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.

### 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 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.

## 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.

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### 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>2024</b>						
<b>Segment revenue:</b>						
Total segment revenue	7,248	11,114	4,984	237	-	23,583
Inter-segment revenue	(183)	(1,315)	(2,029)	(82)	-	(3,609)
Revenue from external customers	7,065	9,799	2,955	155	-	19,974
Other income	167	95	30	4	9	305
Total revenue and other income	7,232	9,894	2,985	159	9	20,279
Depreciation of property, plant and equipment	(6)	(255)	(110)	-	(408)	(779)
Depreciation of right-of-use Assets	-	-	(17)	-	(117)	(134)
Segment results	(55)	(708)	680	94	(68)	(57)
Share of results of associates						130
Finance costs	(60)	(203)	(45)	(97)	(76)	(481)
Profit before income tax						74
Income tax credit						11
Profit for the financial year						85
<b>Segment assets</b>	<b>5,438</b>	<b>5,066</b>	<b>3,762</b>	<b>1,768</b>	<b>5,720</b>	<b>21,754</b>
- Additions to non-current assets (PPE)	2	12	69	-	32	115
<b>Segment liabilities</b>	<b>1,282</b>	<b>2,674</b>	<b>3,346</b>	<b>1,259</b>	<b>1,248</b>	<b>9,809</b>

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### 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>2023</b>						
Total segment revenue	5,769	17,504	4,706	205	-	28,184
Inter-segment revenue	(272)	(1,330)	(1,456)	(62)	-	(3,120)
Revenue from external customers	5,497	16,174	3,250	143	-	25,064
Other income	174	245	6	-	-	425
Total revenue and other income	5,671	16,419	3,256	143	-	25,489
Depreciation of property, plant and equipment	(8)	(224)	(190)	-	(447)	(869)
Depreciation of right-of-use assets	-	-	(17)	-	(115)	(132)
Impairment of goodwill	-	-	-	(375)	-	(375)
Segment results	(1,281)	1,157	383	(1,136)	(117)	(993)
Share of results of associates						123
Finance costs	(75)	(229)	(61)	(19)	(117)	(501)
Loss before income tax						(870)
Income tax credit						2
Loss for the financial year						(868)
<b>Segment assets</b>	<b>6,062</b>	<b>8,770</b>	<b>3,646</b>	<b>191</b>	<b>6,598</b>	<b>25,267</b>
- Additions to non-current assets (PPE)	3	19	41	-	269	332
<b>Segment liabilities</b>	<b>1,871</b>	<b>5,985</b>	<b>2,961</b>	<b>481</b>	<b>2,110</b>	<b>13,408</b>

## 4.2 Disaggregation of revenue (cont'd)

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

	The Group				
	12 months ended 31 December 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	-	-	2,955	155	3,110
Over time	7,065	9,799	-	-	16,864
	7,065	9,799	2,955	155	19,974

	The Group				
	12 months ended 31 December 2023 (audited)				
	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	-	-	3,250	143	3,393
Over time	5,497	16,174	-	-	21,671
	5,497	16,174	2,955	155	25,064

### *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.

## HEATEC JIETONG HOLDINGS LTD AND ITS SUBSIDIARIES

### Information about major customers

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

		<b>2024</b>	<b>2023</b>
		<b>\$'000</b>	<b>\$'000</b>
		<b>(unaudited)</b>	<b>(audited)</b>
	<b>Attributable segments</b>	<b>S\$'000</b>	<b>S\$'000</b>
Customer A	Piping, Heat exchanger & Chemical Cleaning segments	4,231	2,081
Customer B	Piping & Chemical Cleaning segments	4,486	2,759
Customer C	Heat exchanger segment	321	4,042
		<b>9,038</b>	<b>8,882</b>

### 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 of revenue is presented below.

<b>The Group</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Revenue</b>		
Singapore	19,482	24,639
People's Republic of China	492	425
	<b>19,974</b>	<b>25,064</b>



## 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 31 December 2024 and 31 December 2023:

	The Group		The Company	
	As at 31.12.2024 (unaudited)	As at 31.12.2023 (audited)	As at 31.12.2024 (unaudited)	As at 31.12.2023 (audited)
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Financial Assets</b>				
Trade and other receivables	7,040	6,382	4,018	4,146
Cash and bank balances	1,280	1,955	28	71
At amortised cost	8,320	8,337	4,046	4,217
<b>Financial Liabilities</b>				
Trade and other payables	3,399	5,093	971	715
Borrowings	4,530	5,999	-	700
Lease liabilities	1,433	1,433	832	934
At the end of the year	9,362	12,525	1,803	2,349

## 6 Profit/Loss before tax

### 6.1 Finance Cost

	The Group			
	4Q ended 31-Dec-24 (unaudited)	4Q ended 31-Dec-23 (audited)	12 months ended 31-Dec-24 (unaudited)	12 months ended 31-Dec-23 (audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Interest on:				
- Term loans	49	58	214	260
- Lease liabilities	23	41	102	124
- Trade financing	37	13	128	74
- Others	-	13	37	43
	109	125	481	501

## 6 Profit/Loss before tax

### 6.2 Significant items

	The Group			
	4Q ended 31-Dec-24 (unaudited)	4Q ended 31-Dec-23 (audited)	12 months ended 31-Dec-24 (unaudited)	12 months ended 31-Dec-23 (audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Depreciation of property, plant, and equipment:				
-Recognised in cost of sales	60	64	254	271
-Recognised in administrative expenses	115	143	525	598
Depreciation of right-of-use assets	34	33	134	132
	209	240	913	1,001

### 6.3 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			
	4Q ended 31-Dec-24 (unaudited)	4Q ended 31-Dec-23 (audited)	12 months ended 31-Dec-24 (unaudited)	12 months ended 31-Dec-23 (audited)
	S\$'000	S\$'000	S\$'000	S\$'000
<b>With associates</b>				
Purchases	137	261	513	550
<b>With entity controlled by a Director of one of the subsidiaries</b>				
Provision of legal and corporate secretarial services	4	35	38	180
<b>With shareholders who exert significant influence over the Company</b>				
Rendering of services	10	7	13	51
Provision of consultancy services	36	37	73	73

## 7. Taxation

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	The Group	
	12 months ended 31.12.2024 (unaudited)	12 months ended 31.12.2023 (audited)
Current year tax expense	(19)	6
Origination and reversal of deferred tax	(8)	(8)
Total tax (credit)	(11)	(2)

## 8. Earnings per share attributable to equity holders of the Company

	The Group	
	12 months ended 31.12.2024 (unaudited)	12 months ended 31.12.2023 (audited)
Basic and diluted earnings/(loss) per ordinary share (Singapore cents)	0.04	(0.28)
Weighted average number of ordinary shares in issue	204,777,526	196,483,628*

The earnings per ordinary share for the Group for the financial year ended 31 December 2024 (“FY2024”) and 31 December 2023 (“FY2023”) 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 during the respective financial year.

For FY2024 and FY2023, the diluted earnings/(loss) per share are equivalent to the basic earnings/(loss) per share, as the exercise of outstanding share options was anti-dilutive in nature. Furthermore, there are no other potential dilutive ordinary shares in existence.

\*The weighted average number of ordinary shares in issue for the 12 months ended 31 December 2023 was calculated after taking into account that 81,818,181 consideration shares were issued on 6 February 2023.

## 9. Dividends

In view of the Group’s nascent return to profitability, no dividend has been declared or recommended by the Board of Directors, as the Group wishes to conserve cash to meet the operational and financial requirements of the Group.

**10. Net Asset Value**

	Group		Company	
	As at 31.12.2024	As at 31.12.2023	As at 31.12.2024	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)	5.86	5.82	6.22	5.83

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

**11. Property, plant and equipment**

The Group acquired property, plant, and equipment totaling S\$114,733 for the financial year ended 31 December 2024, representing a 5.63% increase compared to S\$332,021 in 2023. This investment supports the Group's ongoing efforts to enhance operational capacity and drive future growth.

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

Group			
As at 31.12.2024 (unaudited)		As at 31.12.2023 (audited)	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
4,530	-	5,094	-

**Amount repayable after one year**

Group			
As at 31.12.2024 (unaudited)		As at 31.12.2023 (audited)	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	905	-

**Details of any collateral**

The bank loans are secured by:

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

### 13 Trade and other payables

	Group		Company	
	As at 31.12.2024	As at 31.12.2023	As at 31.12.2024	As at 31.12.2023
	(unaudited)	(audited)	(unaudited)	(audited)
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Trade payables</b>				
Third parties	1,517	1,955	-	-
<b>Other payables</b>				
Subsidiaries	-	-	332	210
Accruals	1,213	1,527	303	390
Other payables	413	1,491	57	115
GST payables	256	121	55	38
	1,882	3,139	747	753

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

### 14. Share Capital

The Group and The Company	No. of ordinary shares		Amount	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Issued and fully paid, with no par value</b>				
Balance at beginning of year	204,777	122,959	13,355	11,555
Issue of new shares	-	81,818	-	1,800
Balance at end of year*	204,777	204,777	13,355	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.

As at 31 December 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 31 December 2024) in the capital of the Company (31 December 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 31 December 2023).

Save as disclosed above, there were no convertibles, treasury share or subsidiary holdings as at 31 December 2024 and as at 31 December 2023.

The Company did not have any sale, transfer, cancellation and/or use of treasury shares or subsidiary holdings during the three month and the twelve month period ended and as at 31 December 2024.

**15. 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 31 December 2024 up to the date of this announcement.

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

**1. Review**

The condensed consolidated statement of financial position of Heatec Jietong Holdings Ltd. and its subsidiaries as at 31 December 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 financial year ended 31 December 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.**

The Company's auditors 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 auditors 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.

### 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

##### FY2024 vs FY2023

Revenue decreased by 20% or S\$5.1 million from S\$25 million in FY2023 to \$19.9 million in FY2024. The decrease was due to fewer projects in the Heat Exchanger segment, which saw a decrease of revenue from S\$16.2 million in FY2023 to S\$9.8 million in FY2024. On the other hand, the Piping segment saw an increase in revenue from S\$5.5 million in FY2023 to S\$7.1 million in FY2024.

Revenue from the Chemical Cleaning segment showed a marginal decrease from S\$3.2 million in FY2024 to S\$3.0 million FY2023. Revenue from the Trading segment showed a marginal increase from S\$0.14 million in FY2023 to S\$0.16 million in FY2024.

The Group recorded a higher gross profit margin of 35.3% in FY2024, compared to 32.5% in FY2023. The increase was mainly due to better profitability of the Heat Exchanger projects secured in repair and services.

Other operating income decreased by 28% or approximately S\$0.12 million, from S\$0.43 million for FY2023 to S\$0.31 million for FY2024. The decrease was mainly due to lesser government grants received.

For FY2024, total administrative expenses amounted to S\$7.0 million, reflecting a 10% decrease compared to S\$7.8 million in FY2023. The reduction is mainly attributed to lower professional fees, reduced office expenses, and lower staff-related costs. Operating expenses reduced from S\$0.07 million in FY2023 to S\$0.017 million in FY2024 mainly due to lesser foreign exchange loss. In FY2023, a net allowance for impairment loss of S\$0.8 million was made for account receivables; compared to a recovery of S\$0.084 million in FY2024 as recorded in net reversal for impairment loss.

Finance costs remained stable at approximately S\$0.5 million for both FY2024 and FY2023.

Overall, the Group achieved a net profit of S\$0.09 million for FY2024, compared to a net loss of S\$0.87 million in FY2023. This improvement was primarily due to absence of impairment expenses and effective cost management, despite a decrease in revenue.

##### 4Q2024 vs 4QFY2023

Revenue decreased by 15%, or S\$1.0 million, from S\$6.5 million in Q42023 to S\$5.5 million in Q42024. This decline was primarily due to fewer projects in the Heat Exchanger segment.

The Group's gross profit increased by 30%, from S\$1.8 million in Q42023 to S\$2.3 million in Q42024. Despite the decrease in revenue, gross profit improved due to the lower cost of sales, leading to an improvement in the gross profit margin from 28% in Q42023 to 42% in Q42024 as there were less design and build projects with lower profit margin.



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The Group recorded a higher gross profit margin of 42.2% in 4Q2024, as compared to 27.7% in 4Q2023. The increase was mainly due to the Heat Exchanger (repair and services) projects secured with better profit margin.

Administrative expenses decreased by 11% or S\$0.2 million, from approximately S\$1.9 million in 4Q2023 to approximately S\$1.7 million in 4Q2024 mainly due to lower professional fees incurred.

Other operating expenses reduced from S\$0.068 million in 4Q2023 to S\$7 thousand in 4Q2024 mainly due to less foreign exchange loss recognized. Correspondingly other operating expenses decreased from S\$0.07 million in FY2023 to S\$0.017 million in FY2024.

An allowance for impairment was made in 4Q2023 for S\$0.9 million for account receivables; as compared to a recovery of S\$0.031 million in 4Q2024 as recorded in net reversal for impairment loss. Correspondingly the Group recorded a net reversal of S\$0.031 million for impairment loss on financial assets and contract assets as compared to a net allowance of S\$0.8 million for impairment loss on financial assets and contract assets in FY2023.

Finance costs remained stable at approximately S\$0.1 million for both 4Q2023 and 4Q2024.

Overall, the Group recorded a net profit of S\$0.6 million in 4Q2024, as compared to a net loss of S\$1.4 million in 4Q2023, primarily due to absence of impairment expenses.

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

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

The Group's property, plant, and equipment and right-of-use assets decreased from an aggregate of S\$7.8 million as at 31 December 2023 to S\$7.0 million as at 31 December 2024. This reduction is primarily due to depreciation charges, partially offset by additions to assets during the year.

#### **Current Assets**

The Group's current assets decreased by 17%, from S\$16.1 million as at 31 December 2023 to S\$13.3 million as at 31 December 2024. The decrease was primarily due to a reduction in contract assets, and cash and bank balances. Contract assets amount was lower due to more settlement of work in progress in the Piping segment.

Trade receivables increased marginally from S\$6.0 million as at 31 December 2023 to S\$6.1 million as at 31 December 2024. This increase was primarily driven by the timing of invoicing settlement in the Piping segment while the Heat Exchanger segment saw a drop in trade receivables.

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

The Group's non-current liabilities decreased by 40%, from S\$2.6 million as at 31 December 2023 to S\$1.6 million as at 31 December 2024. This reduction was primarily due to the change of long-term borrowings to short-term borrowing.

#### **Current Liabilities**

The Group's current liabilities decreased by 24% from S\$10.8 million as at 31 December 2023 to S\$8.2 million as at 31 December 2024. The decrease was mainly due to lower trade and other payables (ie. lower advance payment from a customer) and the payment of current borrowings.

#### **Working Capital Position**

The Group's working capital decreased from S\$5.3 million as at 31 December 2023 to S\$5.1 million as at 31 December 2024, due to the net impact of reduction in current assets and current liabilities. The Group has maintained a positive working capital position of S\$5.1 million as at 31 December 2024.

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

In FY2024, the Group generated net cash from operating activities of S\$1.3 million. This was driven by (i) operating cash inflows before changes in working capital of S\$1.3 million, (ii) net working capital inflows of S\$0.1 million, primarily due to changes in trade and other receivables, inventories, and trade and other payables, and (iii) interest and income tax payments of S\$0.1 million.

Net cash used in investing activities amounted to S\$0.01 million, primarily due to purchases of property, plant, and equipment, and partially offset by dividends received from an associate.

In FY2024, net cash used in financing activities was S\$1.9 million, primarily driven by repayments of bank loans and trade financing, and partially offset by proceeds from new loans.

As a result, the Group's cash and cash equivalents decreased by S\$0.7 million, from S\$1.9 million as at 31 December 2023 to S\$1.2 million as at 31 December 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 complex global landscape is characterized by widespread uncertainty stemming from geopolitical tensions, economic fluctuations, and policy shifts. Global shipping routes are evolving to adapt to these evolving challenges.

The FPSO sector remains active, with demand expected to grow over the next few years. Regions such as South America and Africa are expected to be the key markets for FPSO projects, driven by deepwater oil and gas development. Other than Singapore, major shipyards and engineering firms from other parts of the world such as China and South Korea are actively competing for FPSO contracts by offering cost-efficient fabrication and turnkey solutions, leading to intensified pricing pressures.

Effective January 2026, the Ministry of Manpower will increase levies for migrant workers resulting in higher operational costs and further manpower constraint. We are monitoring these changes closely and will constantly adapt our business strategies to focus on higher-value projects.

Dormitory costs are projected to continue to escalate in 2025. The conversion of the third floor of our office building into a 75-bed dormitory is ongoing after we had obtained the necessary approvals from the appropriate government agencies, and is expected to be completed by June 2025.

As the market evolves, we continue to explore new ways of generating business and leveraging on our existing core competencies and capacity, with an eye on cost management.

**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 FY2024.

**(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 nascent return to profitability in FY2024, no dividend has been declared or recommended by the Board of Directors for FY2024, as the Group wishes to conserve cash to meet the operational and financial requirements of the Group.

**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 A breakdown of sales as follows:

	Group		Increase/ (Decrease)
	12 months ended 31 December 2024 (unaudited)	12 months ended 31 December 2023 (audited)	
	S\$'000	S\$'000	%
(a) Sales reported for first half year	10,055	10,556	(5)
(b) Operating profit/(loss) after tax before deducting non-controlling interests reported for first half year	62	81	NM
(c) Sales reported for second half year	9,919	14,508	(32)
(d) Operating profit/(loss) after tax before deducting non-controlling interests reported for second half year	23	(949)	NM

## 9 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (10) of the Catalist Rules.

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Soon Jenson	45	Brother of Mr Soon Jeffrey, the Chief Executive Officer and Executive Director of the Company and son of Mr Soon Yeow Kwee Johnny, Executive Chairman and a substantial shareholder of the Company	Group General Manager (Operation) since 1 January 2016.  Responsible for the overall supervision and management of the Group's Engineering & operations include oversight of quality control and the adherence to Health and Safety Policy.	No change

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Yong Chin Seng	45	Son of Mr Yong Yeow Sin, a substantial shareholder of the Company	General Manager of ChemGrow Pte. Ltd. since 25 August 2023.  Responsible for sourcing of new clients, sales administrative and sales management for the chemical cleaning segment of the Company.	No change
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**9 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.

**10 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year**

Not applicable as the Company did not declare and pay dividends for FY2023 and FY2024.

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

There were no acquisitions or realisation of shares thereby resulting (i) in a change in the shareholding percentage in any subsidiary or associated company of the Group or (ii) an entity becoming or ceasing to be (as the case may be) a subsidiary or associated company of the Group during 4Q2024. No new subsidiary or associated company was incorporated by the Group during 4Q2024.

**BY ORDER OF THE BOARD  
HEATEC JIETONG HOLDINGS LTD.**

Soon Jeffrey  
Executive Director and Chief Executive Officer

Singapore, 1 March 2025