

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 2025

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## Condensed Interim Unaudited Financial Statements Announcement for the 4th Quarter and Full Year ended 31 December 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 (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 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 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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**HEATEC JIETONG HOLDINGS LTD AND ITS SUBSIDIARIES**

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

| <b>Group</b>   | <b>Note</b> | <b>4th Quarter ended<br/>31 December</b> |                    |               | <b>12 months ended<br/>31 December</b> |                  |                |
|--|-------------|--|--------------------|---------------|--|------------------|----------------|
|  |             | <b>2025</b>                              | <b>2024</b>        | <b>Change</b> | <b>2025</b>                            | <b>2024</b>      | <b>Change</b>  |
|  |             | <b>(unaudited)</b>                       | <b>(unaudited)</b> |               | <b>(unaudited)</b>                     | <b>(audited)</b> |                |
|  |             | <b>S\$'000</b>                           | <b>S\$'000</b>     | <b>%</b>      | <b>S\$'000</b>                         | <b>S\$'000</b>   | <b>%</b>       |
| <b>CONTINUING OPERATIONS</b>   |             |  |                    |               |  |                  |                |
| <b>Revenue</b>   | 4           | <b>4,577</b>                             | <b>5,502</b>       | <b>(17)</b>   | <b>19,694</b>                          | <b>19,895</b>    | <b>(1)</b>     |
| Cost of sales  |             | (2,693)                                  | (3,157)            | (15)          | (13,200)                               | (12,871)         | 3              |
| <b>Gross profit</b>  |             | <b>1,884</b>                             | <b>2,345</b>       | <b>(20)</b>   | <b>6,494</b>                           | <b>7,024</b>     | <b>(8)</b>     |
| Other operating income   |             | 194                                      | 10                 | >100          | 501                                    | 261              | 92             |
| <b>Expenses</b>  |             |  |                    |               |  |                  |                |
| Administrative expenses  |             | (1,835)                                  | (1,684)            | 8             | (7,109)                                | (6,789)          | 5              |
| Other operating expenses   |             | (74)                                     | (3)                | >100          | (74)                                   | (4)              | NM             |
| Net reversal/(allowance) for impairment loss on financial assets and contract assets |             | (82)                                     | (346)              | (76)          | (137)                                  | (293)            | (53)           |
| Finance costs  | 6           | (65)                                     | (74)               | (12)          | (329)                                  | (384)            | (14)           |
| Share of results of associates   |             | 43                                       | 57                 | (25)          | 150                                    | 130              | 15             |
| <b>Profit/(Loss) before tax</b>  |             | <b>65</b>                                | <b>305</b>         | <b>(109)</b>  | <b>(504)</b>                           | <b>(55)</b>      | <b>(53)</b>    |
| Income tax   | 7           | -  | 2                  | NM            | (4)                                    | 8                | (150)          |
| <b>Profit/(Loss) for the financial period/year</b>                                   |             | <b>65</b>                                | <b>307</b>         | <b>(109)</b>  | <b>(508)</b>                           | <b>(47)</b>      | <b>(52)</b>    |
| <b>DISCONTINUED OPERATION</b>  |             |  |                    |               |  |                  |                |
| Loss from discontinued operation, net of tax   |             | (17)                                     | (839)              | (109)         | (124)                                  | (996)            | >100           |
| <b>Profit/(Loss) for the financial period/year</b>                                   |             | <b>48</b>                                | <b>(532)</b>       | <b>(109)</b>  | <b>(632)</b>                           | <b>(1,043)</b>   | <b>39</b>      |
| <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                            |             | 27                                       | 21                 | 29            | (20)                                   | *                | >100           |
| Share of other comprehensive income of associates                                    |             | 10                                       | 18                 | (44)          | (3)                                    | 1                | >100           |
| Share option reserve   |             | 18                                       | -                  | NM            | 18                                     | -                | NM             |
| <b>Other comprehensive profit/(loss) for the financial period/year, net of tax</b>   |             | <b>55</b>                                | <b>39</b>          | <b>41</b>     | <b>(5)</b>                             | <b>1</b>         | <b>&gt;100</b> |
| <b>Total comprehensive profit/(loss) for the financial period/year</b>               |             | <b>103</b>                               | <b>(493)</b>       | <b>121</b>    | <b>(637)</b>                           | <b>(1,042)</b>   | <b>(39)</b>    |

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

| <u>Group</u>  | Note | 4th Quarter ended<br>31 December |                        |                | 12 months ended<br>31 December |                      |           |
|---|------|----------------------------------|------------------------|----------------|--------------------------------|----------------------|-----------|
|   |      | 2025                             | 2024                   | Change         | 2025                           | 2024                 | Change    |
|   |      | (unaudited)<br>S\$'000           | (unaudited)<br>S\$'000 | %              | (unaudited)<br>S\$'000         | (audited)<br>S\$'000 | %         |
| <b>Profit/(loss) attributable to:</b>   |      |                                  |                        |                |                                |                      |           |
| Equity holders of the Company   |      | 55                               | (487)                  | (89)           | (582)                          | (934)                | 38        |
| Non-controlling interests   |      | (7)                              | (45)                   | 84             | (50)                           | (109)                | 54        |
| <b>Profit/(loss) for the financial<br/>period/year</b>  |      | <b>48</b>                        | <b>(532)</b>           | <b>&gt;100</b> | <b>(632)</b>                   | <b>(1,043)</b>       | <b>39</b> |
| <b>Total comprehensive<br/>income/(loss) attributable to:</b>   |      |                                  |                        |                |                                |                      |           |
| Equity holders of the Company   |      | 110                              | (448)                  | >100           | (587)                          | (933)                | 38        |
| Non-controlling interests   |      | (7)                              | (45)                   | 84             | (50)                           | (109)                | 54        |
| <b>Total comprehensive income/(loss)<br/>for the financial period/year</b>  |      | <b>103</b>                       | <b>(493)</b>           | <b>&gt;100</b> | <b>(637)</b>                   | <b>(1,042)</b>       | <b>39</b> |
| <b><u>Profit/(loss) per share attributable<br/>to equity holders of the Company<br/>during the financial period/year:</u></b> |      |                                  |                        |                |                                |                      |           |
| Basic (Singapore cents)   | 8    | 0.03                             | (0.24)                 | NM             | (0.28)                         | (0.46)               | NM        |
| Diluted (Singapore cents)   | 8    | 0.03                             | (0.23)                 | NM             | (0.26)                         | (0.45)               | NM        |

NM denotes not meaningful

\* Less than a thousand

**HEATEC JIETONG HOLDINGS LTD AND ITS SUBSIDIARIES**

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

|                                      | Note | The Group     |               | The Company   |               |
|--------------------------------------|------|---------------|---------------|---------------|---------------|
|                                      |      | As at         | As at         | As at         | As at         |
|                                      |      | 31.12.2025    | 31.12.2024    | 31.12.2025    | 31.12.2024    |
|                                      |      | (unaudited)   | (audited)     | (unaudited)   | (audited)     |
|                                      |      | S\$'000       | S\$'000       | S\$'000       | S\$'000       |
| <b>ASSETS</b>                        |      |               |               |               |               |
| <b>Non-current assets</b>            |      |               |               |               |               |
| Property, plant and equipment        | 11   | 5,287         | 5,819         | 2,212         | 2,463         |
| Right-of-use assets                  |      | 1,095         | 1,229         | 584           | 701           |
| Investment in subsidiaries           |      | -             | -             | 8,122         | 8,122         |
| Investment in associates             |      | 381           | 359           | -             | -             |
| Investment in joint venture          |      | 5             | -             | -             | -             |
| <b>Total non-current assets</b>      |      | <b>6,768</b>  | <b>7,407</b>  | <b>10,918</b> | <b>11,286</b> |
| <b>Current assets</b>                |      |               |               |               |               |
| Inventories                          |      | 372           | 348           | -             | -             |
| Contract assets                      |      | 3,561         | 4,225         | -             | -             |
| Trade receivables                    |      | 4,906         | 6,182         | -             | -             |
| Other receivables                    |      | 1,096         | 1,181         | 3,395         | 3,964         |
| Cash and bank balances               |      | 1,445         | 1,280         | 486           | 28            |
| <b>Total current assets</b>          |      | <b>11,380</b> | <b>13,216</b> | <b>3,881</b>  | <b>3,992</b>  |
| <b>Total assets</b>                  |      | <b>18,148</b> | <b>20,623</b> | <b>14,799</b> | <b>15,278</b> |
| <b>LIABILITIES</b>                   |      |               |               |               |               |
| <b>Non-current liabilities</b>       |      |               |               |               |               |
| Lease Liabilities                    |      | 1,177         | 1,310         | 590           | 716           |
| Deferred tax liabilities             |      | 245           | 253           | -             | -             |
| <b>Total non-current liabilities</b> |      | <b>1,422</b>  | <b>1,563</b>  | <b>590</b>    | <b>716</b>    |
| <b>Current liabilities</b>           |      |               |               |               |               |
| Contract liabilities                 |      | 140           | 106           | -             | -             |
| Trade payables                       | 13   | 1,107         | 1,548         | -             | -             |
| Other payables                       | 13   | 1,747         | 1,848         | 484           | 748           |
| Provision for warranty               |      | 45            | 45            | -             | -             |
| Borrowings                           | 12   | 3,178         | 4,530         | -             | -             |
| Lease Liabilities                    |      | 132           | 123           | 125           | 116           |
| Tax payable                          |      | 3             | 43            | -             | -             |
| <b>Total current liabilities</b>     |      | <b>6,352</b>  | <b>8,243</b>  | <b>609</b>    | <b>864</b>    |
| <b>Total liabilities</b>             |      | <b>7,774</b>  | <b>9,806</b>  | <b>1,199</b>  | <b>1,580</b>  |
| <b>NET ASSETS</b>                    |      | <b>10,374</b> | <b>10,817</b> | <b>13,600</b> | <b>13,698</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         |
|  |      | 31.12.2025       | 31.12.2024    | 31.12.2025         | 31.12.2024    |
|  |      | (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   |      | (2,949)          | (2,362)       | 245                | 343           |
| <b>Equity attributable to equity holders of the Company, total</b> |      | 10,406           | 10,993        | 13,600             | 13,698        |
| Non-controlling interests  |      | (32)             | (176)         | -                  | -             |
| <b>Total equity</b>  |      | <b>10,374</b>    | <b>10,817</b> | <b>13,600</b>      | <b>13,698</b> |

**HEATEC JIETONG HOLDINGS LTD AND ITS SUBSIDIARIES**

**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 2025</b>                                    | <b>13,355</b>  | <b>(183)</b>        | <b>(3,914)</b> | <b>70</b>             | <b>596</b>                      | <b>1,069</b>      | <b>10,993</b>  | <b>(176)</b>              | <b>10,817</b>  |
| Loss for the financial year                                 | -              | -                   | -              | -                     | -                               | (582)             | (582)          | (50)                      | (632)          |
| <i>Other comprehensive loss</i>                             |                |                     |                |                       |                                 |                   |                |                           |                |
| Currency translation differences arising on consolidation   | -              | (20)                | -              | -                     | -                               | -                 | (20)           | -                         | (20)           |
| Share of other comprehensive loss of associates             | -              | (3)                 | -              | -                     | -                               | -                 | (3)            | -                         | (3)            |
| Share option reserve  | -              | -                   | -              | 18                    | -                               | -                 | 18             | -                         | 18             |
| Other comprehensive loss for the financial year, net of tax | -              | (23)                | -              | 18                    | -                               | -                 | (5)            | -                         | (5)            |
| Total comprehensive (loss)/income for the financial year    | -              | (23)                | -              | 18                    | -                               | (582)             | (587)          | (226)                     | (813)          |
| Loss on disposal of subsidiary                              | -              | -                   | -              | -                     | -                               | -                 | -              | 194                       | 194            |
| <b>At 31 December 2025</b>                                  | <b>13,355</b>  | <b>(206)</b>        | <b>(3,914)</b> | <b>88</b>             | <b>596</b>                      | <b>487</b>        | <b>10,337</b>  | <b>(32)</b>               | <b>10,374</b>  |

| 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 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>  |
| Loss for the financial year                                 | -              | -                   | -              | -                     | -                               | (934)             | (934)          | (109)                     | (1,043)        |
| <i>Other comprehensive loss</i>                             |                |                     |                |                       |                                 |                   |                |                           |                |
| Currency translation differences arising on consolidation   | -              | *                   | -              | -                     | -                               | -                 | *              | -                         | *              |
| Share of other comprehensive loss of associates             | -              | 1                   | -              | -                     | -                               | -                 | 1              | -                         | 1              |
| Other comprehensive loss for the financial year, net of tax | -              | 1                   | -              | -                     | -                               | -                 | 1              | -                         | 1              |
| Total comprehensive (loss) for the financial year           | -              | -                   | -              | -                     | -                               | (934)             | (933)          | (109)                     | (1,042)        |
| <b>At 31 December 2024</b>                                  | <b>13,355</b>  | <b>(182)</b>        | <b>(3,914)</b> | <b>70</b>             | <b>596</b>                      | <b>1,069</b>      | <b>10,994</b>  | <b>(177)</b>              | <b>10,817</b>  |

\* Less than a thousand

\*\* Any discrepancies in the figures are due to rounding.

**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 2025</b>                                   | 13,355        | 70                    | 273               | 13,698  |
| Loss and total comprehensive income for the financial year | -             | -                     | (98)              | (98)    |
| <b>At 31 December 2025</b>                                 | 13,355        | 70                    | 175               | 13,600  |

|  | Share capital | Share options reserve | Retained earnings | Total   |
|--|---------------|-----------------------|-------------------|---------|
| Company (audited)  | S\$'000       | S\$'000               | S\$'000           | S\$'000 |
| <b>At 1 January 2024</b>                                     | 13,355        | 70                    | (1,491)           | 11,935  |
| Profit and total comprehensive income for the financial year | -             | -                     | 1,764             | 1,764   |
| <b>At 31 December 2024</b>                                   | 13,355        | 70                    | 273               | 13,698  |

HEATEC JIETONG HOLDINGS LTD AND ITS SUBSIDIARIES

D. Condensed Interim Consolidated Statement of Cash Flows

|   | Note | The Group  |  |
|---|------|--|--|
|   |      | 12 months ended<br>31 December<br>2025<br>(unaudited)<br>S\$'000 | 12 months ended<br>31 December<br>2024<br>(audited)<br>S\$'000 |
| <b>Cash Flows from Operating Activities</b>                             |      |  |  |
| Loss before taxation  |      | (628)  | (1,054)  |
| <i>Adjustments for:</i>   |      |  |  |
| Interest expense  | 6    | 393  | 481  |
| Allowance for impairment losses of financial assets and contract assets |      | 135  | 234  |
| Depreciation of property, plant and equipment                           | 7.1  | 781  | 779  |
| Depreciation of right-of-use assets                                     | 7.1  | 134  | 134  |
| Loss on disposal of property, plant and equipment                       |      | 11   | 3  |
| Loss on disposal of subsidiaries  |      | 64   |  |
| Property, plant and equipment written off                               |      | -  | 1  |
| Impairment on goodwill  |      | -  | 1,011  |
| Share of results of associates  |      | (150)  | (130)  |
| Exchange differences  |      | 32   | *  |
| Interest income   |      | -  | *  |
| <b>Operating profit before working capital changes</b>                  |      | <b>772</b>   | <b>1,459</b>   |
| Changes in inventories  |      | (24)   | 14   |
| Changes in trade and other receivables and contract assets              |      | 1,801  | 1,946  |
| Changes in trade and other payables and contract liabilities            |      | (569)  | (2,044)  |
| Cash generated from operations  |      | 1,980  | 1,375  |
| Interest paid   |      | (154)  | (37)   |
| Interest received   |      | -  | *  |
| Income tax refunded/(paid)  |      | (52)   | 29   |
| <b>Net cash generated from operating activities</b>                     |      | <b>1,774</b>   | <b>1,367</b>   |
| <b>Cash Flows from Investing Activities</b>                             |      |  |  |
| Purchases of property, plant and equipment                              |      | (260)  | (114)  |
| Proceeds from disposal of subsidiaries                                  |      | 204  |  |
| Net cash flow on disposal of subsidiary                                 |      | (115)  | -  |
| Dividends received from an associate                                    |      | 125  | 101  |
| <b>Net cash used in investing activities</b>                            |      | <b>(46)</b>  | <b>(13)</b>  |
| <b>Cash Flows from Financing Activities</b>                             |      |  |  |
| Interest paid   |      | (88)   | (444)  |
| Proceeds from bank loans  |      | 500  | 1,288  |
| Proceeds from trade financing   |      | 9,920  | 4,462  |
| Repayment of bank loans   |      | (1,403)  | (3,639)  |
| Repayment of trade financing  |      | (10,369)   | (3,580)  |
| Repayment of lease liabilities  |      | (123)  | (116)  |
| <b>Net cash used in financing activities</b>                            |      | <b>(1,563)</b>   | <b>(2,029)</b>   |
| Net increase in cash and cash equivalents                               |      | <b>165</b>   | (675)  |
| Cash and cash equivalents at beginning of year                          |      | 1,206  | 1,881  |
| <b>Cash and cash equivalents at end of financial period</b>             |      | <b>1,371</b>   | <b>1,206</b>   |
| The Group   |      |  |  |
| Cash and bank balances  |      | 1,445  | 1,280  |
| Less: Pledged bank deposit  |      | (74)   | (74)   |
| <b>Cash and cash equivalents at end of financial period</b>             |      | <b>1,371</b>   | <b>1,206</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 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 principal activity of the Company is that of investment holding. The principal activities of its subsidiaries are:

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

**2 Basis of Preparation**

The unaudited condensed consolidated interim financial statements for the 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 2025.

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

## HEATEC JIETONG HOLDINGS LTD AND ITS SUBSIDIARIES

### 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.

HEATEC JIETONG HOLDINGS LTD AND ITS SUBSIDIARIES

4.1 Reportable segments

|   | <u>Continuing Operations</u> |                        |                           | <u>Discontinued operation</u> | Unallocated S\$'000 | Consolidated S\$'000 |
|---|------------------------------|------------------------|---------------------------|-------------------------------|---------------------|----------------------|
|   | Piping S\$'000               | Heat exchanger S\$'000 | Chemical cleaning S\$'000 | Trading S\$'000               |                     |                      |
| <b>2025</b>                                   |                              |                        |                           |                               |                     |                      |
| <b>Segment revenue:</b>                       |                              |                        |                           |                               |                     |                      |
| Total segment revenue                         | 5,751                        | 12,575                 | 4,651                     | 125                           | -                   | 23,102               |
| Inter-segment revenue                         | 7                            | (1,185)                | (2,036)                   | (68)                          | -                   | (3,282)              |
| Revenue from external customers               | 5,758                        | 11,390                 | 2,615                     | 57                            | -                   | 19,820               |
| Other income                                  | 186                          | 373                    | 55                        | -                             | -                   | 614                  |
| Total revenue and other income                | 5,944                        | 11,763                 | 2,670                     | 57                            | -                   | 20,434               |
| Depreciation of property, plant and equipment | (6)                          | (188)                  | (139)                     | -                             | (452)               | (781)                |
| Depreciation of right-of-use Assets           | -                            | -                      | (17)                      | -                             | (117)               | (134)                |
| Segment results                               | (1,453)                      | 323                    | 356                       | (233)                         | (163)               | (1,170)              |
| Share of results of associates                |                              |                        |                           |                               |                     | 150                  |
| Finance costs                                 | (87)                         | (145)                  | (47)                      | (64)                          | (50)                | (393)                |
| Loss before income tax                        |                              |                        |                           |                               |                     | (628)                |
| Income tax credit                             |                              |                        |                           |                               |                     | (4)                  |
| Loss for the financial year                   |                              |                        |                           |                               |                     | (632)                |
| <b>Segment assets</b>                         | <b>4,090</b>                 | <b>6,068</b>           | <b>3,515</b>              | <b>-</b>                      | <b>4,475</b>        | <b>18,148</b>        |
| - Additions to non-current assets (PPE)       | 2                            | 12                     | 69                        | -                             | 32                  | 115                  |
| <b>Segment liabilities</b>                    | <b>1,091</b>                 | <b>1,839</b>           | <b>3,434</b>              | <b>-</b>                      | <b>1,410</b>        | <b>7,774</b>         |

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4.1 Reportable segments (cont'd)

|  | <u>Continuing Operations</u> |                              |                                 | <u>Discontinued operation</u> | Unallocated<br>S\$'000 | Consolidated<br>S\$'000 |
|--|------------------------------|------------------------------|---------------------------------|-------------------------------|------------------------|-------------------------|
|  | Piping<br>S\$'000            | Heat<br>exchanger<br>S\$'000 | Chemical<br>cleaning<br>S\$'000 | Trading<br>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)                      | (1,871)                         | (82)                          | -                      | (3,451)                 |
| Revenue from external customers  | 7,065                        | 9,799                        | 3,113                           | 155                           | -                      | 20,132                  |
| Other income   | 167                          | 65                           | 29                              | 44                            | -                      | 305                     |
| Total revenue and other income   | 7,232                        | 9,864                        | 3,142                           | 199                           | -                      | 20,437                  |
| Depreciation of property, plant and equipment                              | (6)                          | (255)                        | (110)                           | -                             | (408)                  | (779)                   |
| Depreciation of right-of-use Assets  | -                            | -                            | (17)                            | -                             | (117)                  | (134)                   |
| Impairment of goodwill   | -                            | -                            | -                               | (1,011)                       | -                      | (1,011)                 |
| Net allowance for impairment losses of financial assets and contract asset | (73)                         | (89)                         | (1)                             | (217)                         | -                      | (234)                   |
| Segment results  | 5                            | (412)                        | 883                             | (1,179)                       | -                      | (703)                   |
| Share of results of associates   |                              |                              |                                 |                               |                        | 130                     |
| Finance costs  | (60)                         | (203)                        | (45)                            | (97)                          | (76)                   | (481)                   |
| Loss before income tax   |                              |                              |                                 |                               |                        | (1,054)                 |
| Income tax credit  |                              |                              |                                 |                               |                        | 11                      |
| Loss for the financial year  |                              |                              |                                 |                               |                        | (1,043)                 |
| <b>Segment assets</b>  | <b>5,438</b>                 | <b>5,058</b>                 | <b>5,413</b>                    | <b>1,490</b>                  | <b>3,224</b>           | <b>20,623</b>           |
| - Additions to non-current assets (PPE)                                    | 2                            | 12                           | 69                              | -                             | 32                     | 115                     |
| <b>Segment liabilities</b>   | <b>1,281</b>                 | <b>2,664</b>                 | <b>3,354</b>                    | <b>1,259</b>                  | <b>1,248</b>           | <b>9,806</b>            |

## 4.2 Disaggregation of revenue

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

|                                       | The Group                                    |                |                   |                        |         |
|---------------------------------------|--|----------------|-------------------|------------------------|---------|
|                                       | 12 months ended 31 December 2025 (unaudited) |                |                   |                        |         |
|                                       | Continuing Operations                        |                |                   | Discontinued operation |         |
|                                       | 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                    | -  | -              | 2,615             | 57                     | 2,672   |
| Over time                             | 5,758  | 11,390         | -                 | -                      | 17,148  |
|                                       | 5,758  | 11,390         | 2,615             | 57                     | 19,820  |

|                                       | The Group                                  |                |                   |                        |         |
|---------------------------------------|--|----------------|-------------------|------------------------|---------|
|                                       | 12 months ended 31 December 2024 (audited) |                |                   |                        |         |
|                                       | Continuing Operations                      |                |                   | Discontinued operation |         |
|                                       | 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                    | -  | -              | 3,113             | 155                    | 3,268   |
| Over time                             | 7,065                                      | 9,799          | -                 | -                      | 16,864  |
|                                       | 7,065                                      | 9,799          | 3,113             | 155                    | 20,132  |

*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 customer

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>2025</b>        | <b>2024</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 | 4,422              | 3,699            |
| Customer B | Piping & Chemical Cleaning segments                 | 3,184              | 4,542            |
| Customer C | Heat exchanger segment                              | 1,178              | -                |
|            |   | <b>8,784</b>       | <b>8,241</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, revenue based on geographical segment is presented below.

|                                       | <b>2025</b>        | <b>2024</b>      |
|---------------------------------------|--------------------|------------------|
|                                       | <b>\$'000</b>      | <b>\$'000</b>    |
|                                       | <b>(unaudited)</b> | <b>(audited)</b> |
| <b>The Group</b>                      | <b>S\$'000</b>     | <b>S\$'000</b>   |
| Singapore                             | 19,223             | 19,403           |
| People's Republic of China            | 471                | 492              |
| Total revenue – continuing operations | <b>19,694</b>      | <b>19,895</b>    |

## HEATEC JIETONG HOLDINGS LTD AND ITS SUBSIDIARIES

### 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 2025 and 31 December 2024:

|                              | The Group                          |                                  | The Company                        |                                  |
|------------------------------|------------------------------------|----------------------------------|------------------------------------|----------------------------------|
|                              | As at<br>31.12.2025<br>(unaudited) | As at<br>31.12.2024<br>(audited) | As at<br>31.12.2025<br>(unaudited) | As at<br>31.12.2024<br>(audited) |
|                              | S\$'000                            | S\$'000                          | S\$'000                            | S\$'000                          |
| <b>Financial Assets</b>      |                                    |                                  |                                    |                                  |
| Trade and other receivables  | 5,638                              | 7,181                            | 3,358                              | 3,933                            |
| Cash and bank balances       | 1,445                              | 1,280                            | 486                                | 28                               |
| At amortised cost            | 7,083                              | 8,461                            | 3,844                              | 3,961                            |
| <b>Financial Liabilities</b> |                                    |                                  |                                    |                                  |
| Trade and other payables     | 1,420                              | 3,139                            | 77                                 | 689                              |
| Borrowings                   | 3,178                              | 4,530                            | -                                  | -                                |
| Lease liabilities            | 1,309                              | 1,432                            | 715                                | 833                              |
| At the end of the year       | 5,907                              | 9,101                            | 792                                | 1,522                            |

### 6 Profit/(loss) before tax

#### 6.1 Finance Cost

|                     | The Group                            |                                      |  |  |
|---------------------|--------------------------------------|--------------------------------------|--|--|
|                     | 4Q ended<br>31-Dec-25<br>(unaudited) | 4Q ended<br>31-Dec-24<br>(unaudited) | 12 months<br>ended<br>31-Dec-25<br>(unaudited) | 12 months<br>ended<br>31-Dec-24<br>(audited) |
|                     | S\$'000                              | S\$'000                              | S\$'000  | S\$'000                                      |
| Interest on:        |                                      |                                      |  |  |
| - Term loans        | 19                                   | 49                                   | 113  | 220  |
| - Lease liabilities | 21                                   | 23                                   | 88   | 96   |
| - Trade financing   | 18                                   | 37                                   | 150  | 128  |
| - Others            | 12                                   | -                                    | 42   | 37   |
|                     | 70                                   | 109                                  | 393  | 481  |

## 6.2 Significant items

| Derived from Continuing Operations              | The Group                |                          |                          |                        |
|---|--------------------------|--------------------------|--------------------------|------------------------|
|   | 4Q ended                 | 4Q ended                 | 12 months ended          | 12 months ended        |
|   | 31-Dec-25<br>(unaudited) | 31-Dec-24<br>(unaudited) | 31-Dec-25<br>(unaudited) | 31-Dec-24<br>(audited) |
|   | S\$'000                  | S\$'000                  | S\$'000                  | S\$'000                |
| Depreciation of property, plant, and equipment: |                          |                          |                          |                        |
| -Recognised in cost of sales                    | 50                       | 60                       | 221                      | 254                    |
| -Recognised in administrative expenses          | 158                      | 114                      | 560                      | 525                    |
| Depreciation of right-of-use-assets             | 34                       | 34                       | 134                      | 134                    |
|   | 242                      | 208                      | 915                      | 913                    |

## 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                 | 4Q ended                 | 12 months ended          | 12 months ended        |
|   | 31-Dec-25<br>(unaudited) | 31-Dec-24<br>(unaudited) | 31-Dec-25<br>(unaudited) | 31-Dec-24<br>(audited) |
|   | S\$'000                  | S\$'000                  | S\$'000                  | S\$'000                |
| <b>With associates</b>  |                          |                          |                          |                        |
| Purchases   | 108                      | 137                      | 871                      | 508                    |
| <b>With entity controlled by a Director of one of the subsidiaries</b>    |                          |                          |                          |                        |
| Provision of legal and corporate secretarial services                     | 8                        | 4                        | 24                       | 36                     |
| <b>With shareholders who exert significant influence over the Company</b> |                          |                          |                          |                        |
| Rendering of services   | -                        | 10                       | 8                        | 23                     |
| Provision of consultancy services   | 18                       | 36                       | 73                       | 73                     |

## HEATEC JIETONG HOLDINGS LTD AND ITS SUBSIDIARIES

### 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:

| Continuing Operations                    | The Group                                    |  |
|--|--|--|
|  | 12 months ended<br>31.12.2025<br>(unaudited) | 12 months ended<br>31.12.2024<br>(audited) |
| Current year tax expense                 | (12)   | (3)  |
| Origination and reversal of deferred tax | (8)  | (8)  |
| Total tax expense                        | (4)  | (11)                                       |

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

|   | The Group                                    |  |
|---|--|--|
|   | 12 months ended<br>31.12.2025<br>(unaudited) | 12 months ended<br>31.12.2024<br>(audited) |
| Loss per ordinary share (Singapore cents)           |  |  |
| Basic   | (0.28)                                       | (0.46)                                     |
| Diluted   | (0.26)                                       | (0.45)                                     |
| Weighted average number of ordinary shares in issue |  |  |
| Basic   | 204,777,526                                  | 204,777,526                                |
| Diluted   | 219,777,526                                  | 207,777,526                                |

The loss per ordinary share for the Group for the financial years ended 31 December 2025 (“FY2025”) and 31 December 2024 (“FY2024”) 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 during the respective financial year.

### 9. Dividends

In view of the Group’s loss-making position in FY2025, 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.

HEATEC JIETONG HOLDINGS LTD AND ITS SUBSIDIARIES

10. Net Asset Value

|   | Group               |                     | Company             |                     |
|---|---------------------|---------------------|---------------------|---------------------|
|   | As at<br>31.12.2025 | As at<br>31.12.2024 | As at<br>31.12.2025 | As at<br>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) | 5.08                | 5.37                | 6.64                | 6.69                |

The net asset value per ordinary share of the Group and the Company as at 31 December 2025 and 31 December 2024 are calculated based on the respective equity attributable to equity holders of the Company and 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\$260,278 in FY2025, representing a 126.9% increase compared to S\$114,733 in FY2024. 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 31.12.2025<br>(unaudited) |           | As at 31.12.2024<br>(audited) |           |
| Secured                         | Unsecured | Secured                       | Unsecured |
| S\$'000                         | S\$'000   | S\$'000                       | S\$'000   |
| 3,178                           | -         | 4,530                         | -         |

Amount repayable after one year

| Group                           |           |                               |           |
|---------------------------------|-----------|-------------------------------|-----------|
| As at 31.12.2025<br>(unaudited) |           | As at 31.12.2024<br>(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.

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### 13. Trade and other payables

|                       | Group               |                     | Company             |                     |
|-----------------------|---------------------|---------------------|---------------------|---------------------|
|                       | As at<br>31.12.2025 | As at<br>31.12.2024 | As at<br>31.12.2025 | As at<br>31.12.2024 |
|                       | (unaudited)         | (audited)           | (unaudited)         | (audited)           |
|                       | S\$'000             | S\$'000             | S\$'000             | S\$'000             |
| <b>Trade payables</b> |                     |                     |                     |                     |
| Third parties         | 1,107               | 1,548               | -                   | -                   |
| <b>Other payables</b> |                     |                     |                     |                     |
| Subsidiaries          | -                   | -                   | 11                  | 332                 |
| Accruals              | 1,249               | 1,138               | 345                 | 303                 |
| Other payables        | 313                 | 453                 | 67                  | 54                  |
| GST payables          | 185                 | 257                 | 61                  | 59                  |
|                       | 2,854               | 3,396               | 484                 | 748                 |

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         |                |
|---|------------------------|--------------|----------------|----------------|
|   | 2025<br>'000           | 2024<br>'000 | 2025<br>\$'000 | 2024<br>\$'000 |
| <b>Issued and fully paid, with no par value</b> |                        |              |                |                |
| Balance at beginning of year                    | 204,778                | 204,778      | 13,355         | 13,355         |
| Issue of new shares                             | -                      | -            | -              | -              |
| Balance at end of year*                         | 204,778                | 204,778      | 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 reporting period, remaining at 204,777,526 ordinary shares since 30 September 2025.

As at 31 December 2025, there were 15,000,000 outstanding share options granted under the Heatec Employee Share Option Scheme (31 December 2024: 3,000,000). These options are exercisable into 15,000,000 new ordinary shares, representing approximately 7.3% of the Company's 204,777,526 issued ordinary shares as at 31 December 2025 (31 December 2024: 3,000,000 options representing approximately 1.5% of the issued ordinary shares).

Save as disclosed above, there were no convertibles, treasury share or subsidiary holdings as at 31 December 2025 and as at 31 December 2024.

The Company did not have any sale, transfer, cancellation and/or use of treasury shares or subsidiary holdings during the financial year ended 31 December 2025.

### 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 2025 up to the date of this announcement.

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

**1. Review**

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

##### FY2025 vs FY2024

##### Continuing Operations

Revenue decreased by approximately 1% or S\$0.2 million from S\$19.9 million in FY2024 to S\$19.7 million in FY2025. The Heat Exchanger segment recorded an increase in revenue from S\$9.8 million in FY2024 to S\$11.4 million in FY2025, mainly due to higher project activities during the year. The Chemical Cleaning segment registered a decrease in revenue from S\$3.1 million in FY2024 to S\$2.6 million in FY2025 due to fewer jobs being secured. The Piping segment recorded a decrease in revenue from S\$7.1 million in FY2024 to S\$5.7 million in FY2025, primarily due to lumpy workload and disposal of a subsidiary in the Piping business.

The Group's gross profit margin declined to 33.0% in FY2025 from 35.3% in FY2024, mainly due to lower profit contribution from Piping segment.

Other income rose to S\$0.5 million in FY2025 from S\$0.3 million in FY2024, which was primarily contributed by government grants, dividend income and miscellaneous income.

Total administrative expenses for FY2025 amounted to S\$7.1 million, representing a 5% increase from S\$6.8 million in FY2024. The increase was mainly driven by higher depreciation and professional fees, and partially offset by lower staff-related costs.

The Group recorded an allowance for impairment loss on financial assets and contract assets of S\$0.14 million in FY2025, representing a decrease of 53% from S\$0.29 million in FY2024, as a result of less nonpayment from its customers.

Finance costs decreased to S\$0.3 million in FY2025 from S\$0.4 million in FY2024, mainly due to lower borrowings and improved financing arrangements.

The Group recorded a net loss after tax from continuing operations of S\$0.50 million in FY2025, as compared to a net loss of S\$0.05 million in FY2024. This was primarily due to lower revenue derived from Piping segment, higher professional costs and depreciation expenses.

##### Discontinued Operations

Loss from discontinued operations was contributed by the Trading segment and amounted to S\$0.12 million in FY2025 as compared to a loss of S\$1.0 million in FY2024, mainly due to lower oil transactions in FY2025 and impairment of goodwill in FY2024 of approximately S\$1.0 million.

##### Fourth quarter ended 31 December ("4Q") 2025 vs 4Q2024

##### Continuing Operations

Revenue decreased by 17%, or approximately S\$0.9 million, from S\$5.5 million in 4Q2024 to S\$4.6 million in 4Q2025. This decline was mainly due to fewer projects secured in the Heat Exchanger segment.

The Group's gross profit margin declined slightly to 41.2% in 4Q2025 from 42.6% in 4Q2024, driven by lower revenue contribution from Piping segment.

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Administrative expenses increased slightly by 8%, from approximately S\$1.7 million in 4Q2024 to S\$1.8 million in 4Q2025, primarily due to higher professional fees and depreciation expenses.

The Group recorded an allowance for impairment loss on financial assets and contract assets of S\$0.08 million in 4Q2025, representing a decrease of 76% from S\$0.35 million in 4Q2024, mainly due to increased receipt of payment from its customers and write-off of long outstanding account payables in 4Q2024.

Finance costs decreased to S\$65,000 in 4Q2025 from S\$74,000 in 4Q2024, reflecting lower borrowings and lower cost of borrowings.

The Group reported a reduced loss before tax of S\$65,000 in 4Q2025, compared to a loss of S\$0.3 million in 4Q2024. This improvement was mainly due to the absence of goodwill impairment charges recorded in 4Q2024.

### **Discontinued Operations**

Loss from discontinued operations amounted to S\$17,000 in 4Q2025 as compared to a loss of S\$0.84 million in 4Q2024, mainly due to impairment of goodwill in 4Q2024 of approximately S\$1.0 million.

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

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

Non-current assets decreased from S\$7.4 million as at 31 December 2024 to S\$6.8 million as at 31 December 2025, primarily due to depreciation of property, plant and equipment and depreciation of right-of-use assets.

#### **Current Assets**

The Group's current assets decreased by 14%, from S\$13.2 million as at 31 December 2024 to S\$11.4 million as at 31 December 2025. The decrease was primarily due to reductions in trade receivables and contract assets which was partially offset by the slight increase in cash and bank balances and inventories.

Trade receivables declined from S\$6.2 million to S\$4.9 million, largely due to improved collections, while contract assets decreased from S\$4.2 million to S\$3.6 million as more work-in-progress was billed and settled. Cash and bank balances increased marginally from S\$1.3 million to S\$1.4 million, strengthening the Group's liquidity position. Inventories also increased slightly from S\$0.3 million as at 31 December 2024 to S\$0.4 million as at 31 December 2025.

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

The Group's non-current liabilities decreased slightly from S\$1.6 million as at 31 December 2024 to S\$1.4 million as at 31 December 2025. The reduction was primarily due to repayments of lease liabilities and adjustments in deferred tax liabilities.

#### **Current Liabilities**

The Group's current liabilities decreased from S\$8.2 million as at 31 December 2024 to S\$6.4 million as at 31 December 2025. The decrease was mainly driven by lower borrowings, trade payables, and other payables, reflecting the settlement of these short-term obligations.

#### **Working Capital Position**

The Group's working capital was maintained at about same level at S\$5.0 million as at 31 December 2025 as compared to last year. Despite the decrease in current assets, the reduction in current liabilities helped maintain a positive working capital position, supporting the Group's short-term operational needs.

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

In FY2025, the Group generated net cash from operating activities of S\$1.8 million. This was driven by (i) positive operating cash inflows before changes in working capital of S\$0.8 million, (ii) net working capital inflows of approximately S\$1.2 million, primarily due to changes in trade and other receivables, contract

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assets, inventories, and trade and other payables, and (iii) interest and income tax payments of S\$0.2 million.

Net cash used in investing activities amounted to S\$46,000 in FY2025, primarily due to the set-up of the factory dormitory and net cash outflow on disposal of a subsidiary, which was partially offset by proceeds from disposal of subsidiaries and dividends received from an associate.

In FY2025, the Group recorded net cash used in financing activities of S\$1.6 million, which was primarily driven by reduction in bank loans, trade financing, and lease liabilities.

As a result, the Group's cash and cash equivalents increased by approximately S\$0.2 million, from S\$1.2 million as at 31 December 2024 to S\$1.4 million as at 31 December 2025.

#### **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.**

Shipowners continue to adjust their shipping routes as the global economy enters 2026 facing prospects of rising geopolitical rifts and trade tensions<sup>1</sup>, which could potentially affect the number of vessels calling Singapore. The Group remains focused on adapting its operations to meet these evolving industry trends.

The Group's recent divestments are a result of streamlining underperforming business units. The Group remains focused on heat exchanger and chemical cleaning segments by carrying out marketing activities to engage and deepen customer network.

As for the piping segment, the Group is working closely with key customers to procure more jobs and achieve better rates.

The Group will continually adjust its business strategies to manage higher operational costs related to increased levies for migrant workers and lower foreign worker quota.

As part of the lease renewal, the Group intends to expand the facilities of one of the workshops which will increase the overall production capacity and capability.

While the Group persists in getting through the complex global economic and geopolitical landscape, it will continue to find ways to explore new opportunities, leverage and enhance operational capacity and capability.

#### **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 FY2025.

##### **(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend recommended/declared for the corresponding period of the immediately preceding financial year?

None.

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<sup>1</sup> <https://www.businesstimes.com.sg/international/global/chinas-polar-silk-road-takes-shape-putting-singapores-maritime-future-focus>

**(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 in FY2025, no dividend has been declared or recommended by the Board of Directors for FY2025, as the Group wishes to conserve cash to meet the operational and financial requirements of the Group.

## 7. Interested Person Transactions

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:

| Derived from Continuing Operations   | Group  |  | Increase/<br>(Decrease) |
|--|--|--|-------------------------|
|  | 12 months ended<br>31 December 2025<br>(unaudited) | 12 months ended<br>31 December 2024<br>(audited) |                         |
|  | S\$'000  | S\$'000  | %                       |
| (a) Sales reported for first half year   | 10,099   | 9,875  | 2.3                     |
| (b) Operating profit/(loss) after tax before deducting non-controlling interests reported for first half year  | (258)  | (46)   | NM                      |
| (c) Sales reported for second half year  | 9,595  | 10,020   | (4.2)                   |
| (d) Operating profit/(loss) after tax before deducting non-controlling interests reported for second half year | (250)  | (1)  | NM                      |

NM denotes not meaningful.

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**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    | 46  | Brother of Mr Soon Jeffrey, the Chief Executive Officer and Executive Director of the Company and son of Mr Soon Yeow Kwee Johnny, a substantial shareholder of the Company | Group General Manager (Operation) since 1 January 2016.<br><br>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  |
| Yong Chin Seng | 46  | Son of Mr Yong Yeow Sin, a substantial shareholder of the Company   | Sales Manager of Chem-Grow Pte. Ltd. since 1 July 2025.<br><br>Responsible for sourcing of new clients, sales administrative and sales management and supplies for the chemical cleaning segment of the Group.   | Yong Chin Seng was previously the General Manager of Chem-Grow Pte. Ltd. since 25 August 2023. Since 1 July 2025, he was re-designated to his current position to include the responsibility of sourcing supplies. |
| Soon Jeremy    | 35  | Brother of Mr Soon Jeffrey, the Chief Executive Officer and Executive Director of the Company and son of Mr Soon Yeow Kwee Johnny, a substantial shareholder of the Company | Sales Manager since 1 August 2025.<br><br>Responsible for the sales and marketing, sourcing of new clients and managing the clientele for Heat Exchanger (Design and Build) sector business of the Company and oversees the joint venture collaboration with Tema India Private Limited. | Soon Jeremy was previously a sales engineer at Heatec Jietong Pte. Ltd. since August 2020, and was promoted to Sales Manager on 1 August 2025.   |

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### 10. 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.

### 11. 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 FY2024 and FY2025.

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

On 5 November 2025, the Company announced that it had on 5 November 2025 entered into a sale and purchase agreement with Mr. Lim Kay Cheong (the “**Purchaser**”) to sell 300,000 ordinary shares in Setya Energy Pte. Ltd. (“**Setya**”), representing 60% of the total issued and paid-up share capital of Setya (the “**Sale Shares**”) for a total cash consideration of S\$1 subject to the terms and conditions of the sale and purchase agreement. The consideration of S\$1 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 Setya, its loss making position for the half year ended 30 June 2025, the waiver of intercompany balances, indebtedness and claims owed by Setya to the Group of S\$43,158, the outstanding payables of an aggregate of S\$165,000 owed by Setya to the Group as well as the current operating status and future prospects of Setya. Based on the unaudited financial statements of Setya as at 30 June 2025, the net liabilities value of Setya was approximately S\$94,008, of which approximately S\$56,405 was attributable to the Sale Shares. On 11 November 2025, the Company announced that the abovementioned disposal of Setya was completed. Please refer to the Company’s announcements dated 5 November 2025 and 11 November 2025 for more information.

Save as disclosed above, there were no acquisitions or realisation of shares thereby resulting in (i) 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 4Q2025. No new subsidiary or associated company was incorporated by the Group during 4Q2025.

**On behalf of the Board of Directors**

**SOON JEFFREY**

Executive Director and Chief Executive Officer

Singapore, 1 March 2026