



**OILTEK INTERNATIONAL LIMITED**

(Company Registration Number: 202109778W)  
(Incorporated in the Republic of Singapore)

**Oiltek International recorded FY2024 performance with net profit surging 55.0% to RM29.6 million and revenue growth of 14.5% to RM230.3 million, setting record highs in both revenue and net profit**

- *Order book, revenue, and profitability in FY2024 continue their robust growth momentum*
- *Proposes a final dividend of 1.8 Singapore cents per share, which together with the interim dividend of 0.9 Singapore cents per share paid in September 2024, amounts to a total dividend of 2.7 Singapore cents per share for FY2024, representing approximately 44.4% of Group's net profit*
- *With RM207.0 million worth of new orders secured in FY2024, the Group's current order book remains high at RM354.9 million*
- *Maintains a strong financial position with zero debt and healthy cash and bank balances of RM106.1 million*

**Singapore, 12 February 2025** – Established integrated process technology and renewable energy solutions provider, Oiltek International Limited (优特科技国际有限公司) (“**Oiltek**” or the “**Company**”, and together with its subsidiaries, the “**Group**”), is pleased to announce that its net profit after income tax for the financial year ended 31 December 2024 (“**FY2024**”) surged 55.0% to RM29.6 million on the back of a revenue growth of 14.5% to RM230.3 million, setting record highs for both revenue and profit after income tax.

### Key Financial Performance Highlights

	Full year ended 31 December		
	2024	2023	% Change
Revenue (RM'million)	230.3	201.1	14.5
Gross Profit (RM'million)	55.1	39.2	40.4
Profit before income tax (RM'million)	39.5	25.5	55.0
Profit after income tax (RM'million)	29.6	19.1	55.0
Basic and diluted earnings per share (in sen)	20.7	13.4	55.0

### Condensed Financial Position

	As at 31 December		
	2024	2023	% Change
Cash and bank balances (RM'million)	106.1	132.5	(19.9)
Total assets (RM'million)	216.5	185.2	16.9
Total liabilities (RM'million)	132.2	117.5	12.6
Total equity / net assets (RM'million)	84.3	67.7	24.4
Net asset value per share (in sen)	58.9	47.4	24.4

The Group's revenue increased by 14.5% from approximately RM201.1 million for the full year ended 31 December 2023 ("FY2023") to approximately RM230.3 million for FY2024 due to an increase in the Edible & Non-Edible Oil Refinery segment and the Product Sales and Trading segment revenues. This was partially offset by a decrease in the Renewable Energy segment revenue.

Revenue from the Edible & Non-Edible Oil Refinery segment increased by 23.2% from approximately RM157.4 million in FY2023 to approximately RM193.9 million in FY2024. This was mainly due to increase in revenue contribution from new projects secured in the prior year from Malaysia. The Renewable Energy segment's revenue decreased by 29.7% from approximately RM25.1 million in FY2023 to approximately RM17.7 million in FY2024 mainly due to a decrease in revenue contribution from a project in Indonesia that was substantially performed in FY2023. Revenue from the Product Sales and Trading increased by 0.9% from approximately RM18.6 million in FY2023 to approximately RM18.8 million in FY2024 mainly due to an increase in demand for the supply of parts and engineering components from customers in Malaysia.

Overall, the Group's profit after income tax increased by 55.0% to RM29.6 million in FY2024 which translates to a commendable earnings per share of 20.7 sen (FY2023: 13.4 sen).

As at 31 December 2024, the Group's financial position remains strong and resilient, with zero debt, a net asset position of RM84.3 million, and healthy cash and bank balances of RM106.1 million.

## Final Dividend

After taking into account the Company's record high FY2024 financial results, the Board of Directors of Oiltek is recommending a Final Dividend of 1.8 Singapore cents per share for FY2024, which is subject to the approval of shareholders at the forthcoming annual general meeting of the Company. Together with the previous Interim Dividend of 0.9 Singapore cents paid in September 2024, shareholders of the Company stand to receive a total dividend of 2.7 Singapore cents for FY2024, representing about 44.4% of Group's net profit after income tax for FY2024.

Commenting on the FY2024 financial results, **Mr Henry Yong Khai Weng (杨淳麟), Executive Director and CEO of Oiltek**, said, *"Oiltek had another record year of growth in FY2024, buoyed by a strong order book from new and existing customers. This is a testament to our resilient business, strong engineering capabilities, proprietary patented technology, and continuous innovation. In appreciation for the long-standing commitment and confidence of our shareholders, we have recommended a Final Dividend of 1.8 Singapore cents per share for FY2024. Including the Interim Dividend of 0.9 Singapore cents per share, total dividend for FY2024 amounts to 2.7 Singapore cents, representing a 68.8% increase in total dividend compared to 1.6 Singapore cents per share declared for FY2023. Looking forward to the new financial year, we remain optimistic about our business and will strive to continue our efforts to drive growth and create long-term, sustainable value for our shareholders."*

## Business Outlook

Oiltek remains confident about the long-term outlook of the Edible & Non-Edible Oil Refinery segment. The global fats and oils market size was valued at USD256.99 billion in 2023 and is projected to surpass USD402.94 billion by 2033, representing a compounded annual growth rate of 4.6% from 2024 to 2033<sup>1</sup>.

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<sup>1</sup> <https://www.precedenceresearch.com/fats-and-oils-market>

With population growth and a growing demand for food will drive corresponding demand for edible and non-edible oils and fats, specifically, vegetable oils. This will boost the Group's business as it is a solutions provider that caters to all types of vegetable oils, including palm oil, soybean oil and rapeseed oil, which are some of the major agricultural commodities in the world. Capitalising on this macro trend, the Group will also continue to leverage its capabilities, integrated technology know-how, and proven track record to secure more projects, especially larger scale projects, in both existing markets and new markets with emerging bright prospects.

The acceleration of focus on global environmental sustainability continues to benefit the Group's Renewable Energy segment. Indonesia, the world's biggest palm oil producing country, raised its mandatory blending of biodiesel from 30% to 35% (B30 to B35) nationwide last year, and is targeting to implement the mandatory blending of biodiesel to 40% (B40) in early 2025<sup>2</sup>, and this is expected to further an increase biodiesel demand and production capacity requirements. Indonesia's Ministry of Energy and Mineral Resources ("**ESDM**") is also targeting to implement mandatory blending of biodiesel to 50% (B50) by 2026<sup>3</sup>. The world's second largest palm oil producing country, Malaysia is similarly committed to the phased implementation of its biodiesel programme, which currently has a 20% blending ratio for the transportation sector (B20). The Malaysian government has also targeted to implement a 30% biodiesel blending mandate (B30) by 2030<sup>4</sup>.

With the aviation industry's commitment to achieve net zero carbon dioxide emissions by 2050, the market is moving towards sustainable aviation fuel ("**SAF**"), with current private investment and national commitments reaching a total of approximately €17.4 billion invested in SAF projects<sup>5</sup>. By 2050, global SAF use is projected to reach nearly 2 million barrels per day, accounting for 19% of the global jet fuel pool<sup>6</sup>. With Southeast Asia's feedstocks also potentially supplying approximately 12% of global SAF<sup>7</sup>, the Group is well positioned for this trend as it has designed and delivered plants that are capable of treating and cleansing palm oil mill effluent ("**POME**"), as well as any other regulatory-compliant vegetable oil-based raw materials for use as feedstock in the production and manufacture of hydrogenated vegetable oil ("**HVO**") or renewable diesel, which can be upgraded to SAF.

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<sup>2</sup> <https://gapki.id/en/news/2024/06/27/membr-b40-ready-for-implementation-next-year/>

<sup>3</sup> <https://indonesiabusinesspost.com/insider/indonesia-to-build-additional-biodiesel-plants-for-b50-fuel-production/>

<sup>4</sup> <https://biofuels-news.com/news/b30-biodiesel-mandate-pencilled-in-for-2030-in-malaysia/>

<sup>5</sup> <https://biofuels-news.com/news/sustainable-aviation-fuel-industry-takes-flight-with-14-7-billion-global-investment/>

<sup>6</sup> <https://www.fgenergy.com/energy-transition/the-outlook-for-sustainable-aviation-fuel-saf/>

<sup>7</sup> <https://biofuels-news.com/news/southeast-asia-primed-to-play-key-role-in-saf-growth-says-boeing/>

Barring any unforeseen circumstances and uncertainties brought on by the current US trade war with Mexico, Canada and China, and ongoing geopolitical tensions, the Group remains positive of its businesses which are driven primarily by the corresponding growth in the industries that it serves. As at the date of this news release, the Group's order book<sup>8</sup> remains high at approximately RM354.9 million, with new orders secured of approximately RM207.0 million in FY2024. The present order book is expected to be fulfilled over the next 18 to 24 months, barring any unforeseen circumstances.

End.

**Note: This news release is to be read in conjunction with the Company's announcement on SGXNET on the same date.**

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<sup>8</sup> Based on unfulfilled orders from signed contracts and letters of awards obtained.

## ABOUT OILTEK INTERNATIONAL LIMITED

Oiltek International Limited (“**Oiltek**” and together with its subsidiaries, the “**Group**”), an established integrated process technology and renewable energy solutions provider, specialises in the provision of reliable, innovative, diversified, and comprehensive range of refinery processes and engineering solutions for use across all different sectors of the vegetable oils industry value chain globally. The history of the Group can be traced back to its principal operating subsidiary, Oiltek Sdn. Bhd., which was incorporated in Malaysia on 1 December 1980. With over 44 years of track record, Oiltek has successfully designed, built and commercialised plants in more than 35 countries across 5 continents.

The Group operates three key businesses – Edible & Non-Edible Oil Refinery, Renewable Energy, and Product Sales and Trading.

For its Edible & Non-Edible Oil Refinery segment, the Group provides engineering, procurement, designing, construction and commissioning (“**EPCC**”) services for edible and non-edible oil refining plants, downstream specialty products and processing plants; upgrading and retrofitting of existing facilities; and turnkey inside-battery-limits (“**ISBL**”) and outside-battery-limits (“**OSBL**”) infrastructure engineering.

For the Group’s Renewable Energy segment, Oiltek provides services for renewable energy industries including EPCC of multi-feedstock biodiesel, enzymatic biodiesel, winter fuel, HVO feedstock (treated and refined POME oil) and palm oil mill effluent (“**POME**”) biogas methane recovery plants; upgrading and retrofitting of existing facilities; and turnkey ISBL and OSBL infrastructure engineering which includes environmental solutions and integration into steam and power generation.

Oiltek’s Product Sales and Trading segment generates recurring income for the Group, and its services include engineering component sales, agency and distributorship, and specialty chemical product trading.

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*This news release has been reviewed by the Company's sponsor, SAC Capital Private Limited (the “**Sponsor**”). This news release has not been examined or approved by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this news release, including the correctness of any of the statements or opinions made or reports contained in this news release. The contact person for the Sponsor is Ms Audrey Mok (Telephone: +65 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.*