



OILTEK INTERNATIONAL LIMITED

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

APPLICATION FOR EXTENSION OF TIME TO COMPLY WITH (I) RULE 707(1) OF THE LISTING MANUAL – SECTION B: RULES OF CATALIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED TO HOLD THE ANNUAL GENERAL MEETING IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 AND (II) RULE 707(2) TO ISSUE THE ANNUAL REPORT IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

1. INTRODUCTION

The Board of Directors (“**Board**” or “**Directors**”) of Oiltek International Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has, through its sponsor, submitted an application on 25 March 2022 to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for an extension of time of one (1) month to comply with the following rules of the Listing Manual – Section B: Rules of the Catalist of the SGX-ST (“**Catalist Rules**”):

- (i) pursuant to Rule 707(1) of the Catalist Rules, the time between the end of the Company’s financial year and the date of its Annual General Meeting (“**AGM**”) must not exceed four (4) months. The Company is therefore required under Rule 707(1) of the Catalist Rules to hold its AGM for the financial year ended 31 December 2021 (“**FY2021**”) on or before 30 April 2022; and
- (ii) pursuant to Rule 707(2) of the Catalist Rules, the Company is required to issue its annual report to its shareholders and the SGX-ST at least 14 days before the date of its AGM, being on or before 15 April 2022 in respect of its Annual Report for FY2021.

The following extensions were sought from the SGX-ST in the Extension Application:

- (i) in respect of Rule 707(1) of the Catalist Rules, an extension of time of up to 31 May 2022 to hold its AGM for FY2021; and
- (ii) in respect of Rule 707(2) of the Catalist Rules, an extension of time up to 16 May 2022 to issue its Annual Report for FY2021 to its shareholders and to the SGX-ST,

(collectively, the “**Extension Application**”).

2. REASONS FOR THE EXTENSION APPLICATION

The Extension Application was submitted for the following reasons:

- (i) the Company had only recently completed its initial public offering and was admitted to the Official List of Catalist on 3 March 2022 (“**Listing**”);
- (ii) as this is the first time following the Listing that the Company is releasing an Annual Report in compliance with the requirements of the Catalist Rules, the Company would be working closely with its external professional advisors in ensuring compliance with the requirements therein and would accordingly require more time for the preparation of the Annual Report for FY2021; and
- (iii) based on the Company’s discussion with the Auditors, it is expected that the Auditors will only be able to issue the Group’s audited financial statement for financial year ended 31 December 2021 by late April 2022.

3. APPLICATION TO THE ACCOUNTING AND CORPORATE REGULATORY AUTHORITY

The Company will also be applying to the Accounting and Corporate Regulatory Authority (“**ACRA**”) for an extension of time to:

- (i) comply with Section 175(1)(a) of the Companies Act 1967 of Singapore (“**Companies Act**”) for a listed company to hold its annual general meeting within four (4) months from the financial year end; and
- (ii) comply with Section 197(1)(a) of the Companies Act for a listed company to file its annual returns within five (5) months from the financial year end,

(collectively, the “**ACRA Application**”).

The Company will make further announcements to update its shareholders on the outcome of the Extension Application and ACRA Application in due course.

BY ORDER OF THE BOARD

Mr. Yong Khai Weng
Executive Director and Chief Executive Officer

25 March 2022

*This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Ms Lee Khai Yinn (Telephone: +65 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.*