



OILTEK INTERNATIONAL LIMITED

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

PROPOSED BONUS ISSUE OF UP TO 286,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF OILTEK INTERNATIONAL LIMITED (THE "COMPANY") ON THE BASIS OF TWO (2) BONUS SHARES FOR EVERY ONE (1) EXISTING ORDINARY SHARE IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY

1. INTRODUCTION

The Board of Directors (the "**Board**" or "**Directors**") of Oiltek International Limited (the "**Company**") is pleased to announce that the Company is proposing a bonus issue of up to 286,000,000 new ordinary shares in the capital of the Company (the "**Bonus Shares**"), on the basis of two (2) Bonus Shares to be credited as fully paid for every one (1) existing ordinary share in the capital of the Company (the "**Shares**") held by shareholders of the Company (the "**Shareholders**") as at the record date ("**Record Date**") to be determined by the Board for the purpose of determining the entitlement of Shareholders, fractional entitlements to be disregarded (the "**Proposed Bonus Issue**").

2. TERMS OF THE PROPOSED BONUS ISSUE

2.1 Bonus Shares

Based on the issued and paid-up share capital of the Company comprising 143,000,000 Shares as at the date of this announcement, up to 286,000,000 Bonus Shares will be issued pursuant to the Proposed Bonus Issue and the Company's enlarged share capital will increase up to 429,000,000 Shares after the completion of the Proposed Bonus Issue (assuming there is no change in the number of issued Shares from the date of this announcement up to the Record Date). The Company does not have any treasury shares or subsidiary holdings as at the date of this announcement. The actual number of Bonus Shares to be issued by the Company will depend on the total issued share capital of the Company as at the Record Date.

The Bonus Shares will be allotted and issued as fully paid at nil consideration to entitled Shareholders without capitalisation of the Company's reserves. The Bonus Shares, when allotted and issued, will rank *pari passu* in all respects with the existing Shares, except that the Bonus Shares will not be entitled to any dividends, rights, allotments or other distributions, the record date of which falls on a date before the date on which the Bonus Shares are allotted and issued.

The Bonus Shares represent 200.0% of the existing issued share capital of the Company as at the date of this announcement and approximately 66.7% of the enlarged issued share capital of the Company following the completion of the Proposed Bonus Issue, assuming there is no change to the total issued share capital of the Company as at the Record Date.

2.2 Approvals

The Proposed Bonus Issue is subject to, *inter alia*:

- (a) the approval of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") being obtained for the listing and quotation of the Bonus Shares on the Catalist Board of the SGX-ST ("**Catalist Board**"); and
- (b) Shareholders' approval for the Proposed Bonus Issue being obtained at the forthcoming annual general meeting of the Company ("**AGM**").



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The Company will make an application to the SGX-ST for the dealing in, listing of and quotation for the Bonus Shares on the Catalist Board through its sponsor in due course. The Company will make the necessary announcement upon receipt of the listing and quotation notice from the SGX-ST.

A circular containing, *inter alia*, information on the Proposed Bonus Issue and the notice of AGM will be despatched to Shareholders in due course.

2.3 Compliance with the Catalist Rules

Pursuant to Rule 838 of the SGX-ST Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), an issuer must satisfy the SGX-ST that the daily weighted average price of its shares, adjusted for the bonus issue, will not be less than S\$0.20 (“**Minimum Price**”). In compliance with Rule 838 of the Catalist Rules, the issuer should compute the adjusted price based on the proposed bonus issue ratio and the issuer’s lowest daily weighted share price of the shares for the month preceding the issuer’s proposed bonus issue application.

For illustration purposes only and assuming that the Proposed Bonus Issue application has been made on 3 March 2025, being the date of this announcement, the lowest daily weighted average price of the Shares in the month preceding 3 March 2025 would be S\$1.1323 and accordingly, the theoretical ex-bonus price (“**TEBP**”) would be calculated as follows:

$$\begin{aligned} \text{TEBP} &= \frac{\text{S\$1.1323}}{3} \times 1 \\ &= \text{S\$0.3774} \end{aligned}$$

Accordingly, the TEBP will be above the Minimum Price. Further, the Company confirms that there is no reason to believe that the TEBP is likely to fall below S\$0.20 for the month preceding the date of the application for the listing and quotation of the Bonus Shares on the Catalist Board.

2.4 Record Date

The Bonus Shares will be issued to the Shareholders whose names appear in the Register of Members of the Company or the records of The Central Depository (Pte) Limited, as the case may be, as at the Record Date to be determined by the Board for the purpose of determining the entitlements of the Shareholders. Notice of the Record Date will be given at a later date, after the necessary approvals in respect of the Proposed Bonus Issue (including, without limitation, the approvals from the SGX-ST) have been obtained.

3. **RATIONALE FOR THE PROPOSED BONUS ISSUE**

The Company is considering the Proposed Bonus Issue to increase the issued share capital base of the Company to reflect the growth and expansion of its business and to reward and give due recognition to Shareholders for their loyalty and continuing support for the Company. The Proposed Bonus Issue, if carried out, will also increase the accessibility of investing in the Company to more investors, thereby encouraging trading liquidity and greater participation by investors and broadening the shareholder base of the Company.



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4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors and substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Bonus Issue other than through their respective shareholdings in the Company.

5. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Bonus Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in the announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the announcement in its proper form and context.

6. CAUTIONARY STATEMENT

Shareholders and potential investors should note that the Proposed Bonus Issue is subject to, *inter alia*, the necessary approvals being obtained by the Company, and are therefore advised to exercise caution when dealing or trading in the Shares. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board

Mr. Yong Khai Weng
Executive Director and Chief Executive Officer

3 March 2025

This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "Sponsor"). It 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 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. Audrey Mok (Telephone: +65 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.