



OILTEK INTERNATIONAL LIMITED

(Company Registration Number: 202109778W)

(Incorporated in the Republic of Singapore)

NEWS RELEASE

Oiltek International secures additional RM52.5 million worth of contracts

- *Cumulative new contracts secured in FY2023 to date amount to approximately RM312.5 million, representing a 59.4% increase from the total new contracts secured in FY2022*
- *The contract in Colombia highlights the Group's growing presence in the Americas*
- *The Group's current order book is approximately RM390.6 million and will be fulfilled in the next 18-24 months barring any unforeseen circumstances*

Singapore, 6 December 2023 – SGX Catalist-listed and 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 wholly-owned subsidiary, Oiltek Sdn. Bhd., has secured new contracts worth a total of RM52.5 million from Colombia and Malaysia.

One contract involves the design, fabrication, delivery, testing and commissioning of one new 400 metric tonnes per day (“**MTD**”) physical refinery plant, one new 400MTD dry fractionation plant, one new 5 tonnes per hour (“**TPH**”) shortening plant and one new 3TPH laundry soap plant in relation to a proposed development of a new integrated edible oil refinery complex in Colombia. The other contract involves the retrofit of an existing palm oil mill effluent (“**POME**”) washing plant to 500MTD in Malaysia.

The contract in Colombia is testament to the Group’s growing presence in the Americas, having executed projects in Brazil, Costa Rica, Guatemala, Honduras, Mexico, Nicaragua, and Venezuela. Based on 2021 data, Colombia is the largest producer of palm oil in the Americas and the fourth largest supplier of palm oil in the world.¹



Contract signing ceremony with Colombia customer and His Excellency Mr Manuel Solano, Ambassador of Colombia to Singapore and Ms Sandra Salamanca, Director, Singapore, Australia and New Zealand at ProColombia

Mr Henry Yong Khai Weng (杨淳麟), Executive Director and CEO of Oiltek, said, “This contract from Colombia demonstrates Oiltek’s comprehensive engineering capabilities and global presence as one of the leading engineering companies in our industry. I am delighted to note that we are able to secure RM312.5 million worth of new contracts this year, which will further boost our project pipeline and growth as a Group.”

¹ <https://www.euronews.com/green/2022/11/04/discover-colombias-sustainable-palm-oil-programme#:~:text=In%202021%2C%20Colombia%20cultivated%20%242.1,per%20cent%20exported%20to%20Eu rope.>

Inclusive of these new contracts, the cumulative value of new contracts secured to date in the financial year ending 31 December 2023 (“**FY2023**”) amounts to approximately RM312.5 million, which represents an increase of 59.4% from approximately RM196.1 million worth of contracts won in the financial year ended 31 December 2022 (“**FY2022**”). The contracts secured to date bring the Group’s current order book to approximately RM390.6 million, and the order book is expected to be fulfilled over the next 18 to 24 months, barring any unforeseen circumstances.

The new contracts are not expected to have a material impact on the Group’s financial performance in FY2023 but are expected to contribute positively to the Group’s financial performance in the financial year ending 31 December 2024 (“**FY2024**”).

None of the Directors and controlling shareholders of the Company, as well as their respective associates, has any interest, direct or indirect, in these new contracts, save for their shareholdings in the Company (if any).

End.

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 43 years of track record, Oiltek has successfully designed, built and commercialized plants in more than 33 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 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, and palm oil mill effluent (“**POME**”) biogas methane recovery plants; upgrading and retrofitting of existing facilities; and turnkey OSBL infrastructure engineering which includes the 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, #21-00 AIA Tower, Singapore 048542.*