



OILTEK INTERNATIONAL LIMITED

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

NEWS RELEASE

Oiltek International awarded new contract for crude palm kernel oil refinery plant and lauric refinery plant with ice condensing vacuum systems in Indonesia

- *New contracts secured in current year to date amount to approximately RM49.2 million*
- *Group's order book now boosted to new historical high of approximately RM198.1 million*
- *Continues to leverage on capabilities, technological know-how and proven track record to expand range of solutions provided to customers*

Singapore, 04 April 2022 – 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 been awarded a new contract to design, fabricate, supply, and commission a crude palm kernel oil refinery plant and a lauric¹ refinery plant with ice condensing vacuum systems by a leading and reputable palm oil processor and exporter located in Indonesia. The aforementioned refinery plants will each have a capacity of 1,500 metric tonnes per day and 600 metric tonnes per day respectively.

¹ Lauric contains a high proportion of lauric acid, a C12 saturated fatty acid. The most important lauric oils are coconut oil and palm kernel oil.

With the award of the abovementioned new contract, Oiltek has secured new contracts amounting to approximately RM49.2 million in the current financial year ending 31 December 2022 (“FY2022”) to date, and this includes a new 1,000 metric tonnes per day physical refinery plant in Malaysia and dry fractionation plant in Africa. The Group’s order book has reached a new historical high of approximately RM198.1 million, which is expected to be fulfilled over the next 18 to 24 months barring any unforeseen circumstances.

Mr Henry Yong Khai Weng (杨淳麟), Executive Director and CEO of Oiltek, said, *“The new contract secured is part of our continued business efforts to secure more projects from existing and new customers with our expanding range of process engineering solutions that leverage on our capabilities, technological know-how, and proven track record. Indonesia, as the world’s leading producer of palm oil, is an important market for us and we intend to continue to grow our footprint there. Since our listing on SGX-Catalist in March this year, we continue to work hard to deliver results to all our stakeholders. We aim to maintain our growth momentum with the continued acquisition of projects in both the Edible & Non-Edible Oil Refinery and Renewable Energy segments so as to build up our order book.”*

The new contract win is expected to contribute positively to the FY2022 financial performance of the Group.

None of the Directors and controlling shareholders of the Company, as well as their respective associates, has any interest, direct or indirect, in this new contract, 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 40 years of track record, Oiltek has successfully designed, built and commercialised plants in more than 30 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 Lee Khai Yinn (Telephone: +65 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.