



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

PROPOSED TRANSFER FROM THE CATALIST TO THE MAINBOARD OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) (THE “PROPOSED TRANSFER”)

The Board of Directors (the “**Board**” or “**Directors**”) of Oiltek International Limited (the “**Company**”), and together with its subsidiaries (collectively the “**Group**”), wishes to announce that the Company intends to undertake the proposed transfer of the listing of the Company from the Catalist Board of the SGX-ST (the “**Catalist**”) to the Mainboard of the SGX-ST (the “**Mainboard**”) (the “**Proposed Transfer**”), and that the Company has, on **17 February 2025**, submitted an application to the SGX-ST in relation to the Proposed Transfer.

The Board is of the view that a listing on the Mainboard would enhance the long-term value for shareholders of the Company (“**Shareholders**”) for the reasons set out below:

- (a) The Company has been listed on the Catalist Board since 3 March 2022. Since then, the Group has undergone substantial growth and expanded its global footprint, and has successfully designed, built and commercialised plants in more than 35 countries across five (5) continents. Hence, the Proposed Transfer will provide the Company with a more suitable platform for the listing and trading of its shares as the Mainboard is targeted at attracting larger companies and maintaining the quality of such companies after their initial listing.
- (b) For the past four years from FY2021 to FY2024, the Group has shown consistent growth on its net profit attributable to Shareholders from RM 9.707 million for FY2021, to RM 29.643 million for FY2024 (based on unaudited FY2024 financial results of the Company released on 12 February 2024). As such, the Company has clearly demonstrated its ability to sustain its profitability. Given the Company’s market position, stage of growth and relative stability, the Directors are of the opinion that the Proposed Transfer is timely and appropriate.

- (c) Listing on the Mainboard would enhance the image of the Company both locally and overseas, with public investors tending to accord a premium to Mainboard-listed companies as compared to companies listed on the Catalist. As such, listing on the Mainboard would not only provide the Company with greater visibility and recognition in the capital markets and amongst public investors, which could result in better liquidity and improve the performance of its shares, but also enable the Company to recruit better talents, strengthen its brand and attract new business opportunities.
- (d) In addition, the Directors believe that listing on the Mainboard would provide the Company with a wider platform and greater opportunities for future fund raising and give the Company access to a larger and more diverse investor market, including institutional and overseas investors. This will facilitate and enable the Company to better tap into both the equity and debt capital markets to meet the Group's funding requirements when needed and provide the Group with greater flexibility to pursue growth opportunities both locally and overseas.

In view of the Group's existing business strategies and geographical reach, the Directors are of the opinion that the Proposed Transfer is timely and appropriate.

The Proposed Transfer is subject to, amongst others, the following:

- (i) the Company's receipt of an in-principle approval of the SGX-ST for the Proposed Transfer;
- (ii) the Company having satisfied all the relevant listing requirements applicable to the Proposed Transfer set out in Rule 408 of the Listing Manual of the SGX-ST, Section B: Rules of Catalist; and
- (iii) approval of the Shareholders for the Proposed Transfer having been obtained via a special resolution at an extraordinary general meeting to be convened.

The Company will update Shareholders as and when there are material developments in respect of the Proposed Transfer.

Shareholders and potential investors should exercise caution when trading in the shares of the Company as there is no certainty or assurance as at the date of this announcement that approval for the Proposed Transfer will be obtained or if the Proposed Transfer will eventually be undertaken at all. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions that they should take or when dealing with their shares of the Company.

BY ORDER OF THE BOARD

Mr. Yong Khai Weng
Executive Director and Chief Executive Officer

17 February 2025

*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 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.*