



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

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**RESPONSE TO ANONYMOUS ONLINE PUBLICATION REGARDING  
THE PROPOSED SAF PROJECT WITH BIOSEAGA INDUSTRIES SDN BHD**

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**1. INTRODUCTION**

- 1.1 The Board of Directors (the "**Board**") of Oiltek International Limited (the "**Company**" and, together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 6 April 2026 ("**HOA Announcement**") in relation to the Company's wholly-owned subsidiary Oiltek Sdn. Bhd.'s ("**Oiltek Malaysia**") entry into a heads of agreement (the "**HOA**") with BioSeaga Industries Sdn Bhd ("**BioSeaga**", and together with Oiltek Malaysia, the "**Parties**") for the provision of construction services for a Sustainable Aviation Fuel ("**SAF**") production facility with a planned capacity of approximately 300 metric tonnes per day, to be located in Sabah, Malaysia (the "**Project**").
- 1.2 With reference to the HOA Announcement, the Board wishes to clarify that the HOA was signed on 2 April 2026 instead of 6 April 2026. The date was wrongly stated due to an inadvertent error.
- 1.3 The Board's attention has been brought to an anonymous online publication which was published on or about 19 May 2026 ("**Report**"), which contains various insinuations relating to BioSeaga and the Project, including questions raised regarding the legitimacy of the Project and the reputation of BioSeaga.
- 1.4 In light of the Company's continuing disclosure obligations and in the interests of the shareholders of the Company, the Company considers it appropriate to provide the background information and clarifications below.

**2. BACKGROUND TO HOA**

- 2.1 Mr Henry Yong ("**Mr Yong**"), the Executive Director and Chief Executive Officer of the Company, was re-introduced (through an appointed agent of the Company) to Mohd Emir Mavani Bin Abdullah ("**Dr Emir**"), the representative of PT Farmfresh Industries Indonesia ("**PT Farmfresh**") in late 2025 to explore potential projects in Indonesia, including a refinery as well as a sustainable aviation fuel ("**SAF**") initiative. Mr Yong had previous interactions with Dr Emir when he was Chief Executive Officer of a prominent Malaysian conglomerate in the palm oil agribusiness sector. Dr Emir subsequently introduced Mr Yong to Dr Haji Muhammad Nasiruddin Bin Dato Paduka Dr. Haji Abdul Latif ("**Dr Nasir**") and other PT Farmfresh representatives and stakeholders. PT Farmfresh was represented to Mr Yong as an Indonesian company associated with Dr Nasir and which is involved in agriculture and food security programmes.

- 2.2 Discussions between the parties then progressed towards the inception of the Project, with the Project initially contemplated to be sited in Indonesia (where PT Farmfresh is based) but was subsequently determined to be more commercially viable in Sabah, Malaysia. As Dr Nasir is also a key stakeholder of the Brunei-based Seaga group, the Company was informed that the Project would be developed with the Seaga group as the platform for implementation, with the incorporation of BioSeaga in Malaysia as a Special Purpose Vehicle (“SPV”) to undertake the Project in Sabah. Mr Yong understood PT Farmfresh and the Seaga group to have largely the same stakeholders. Accordingly, the discussions culminated in the execution of the HOA, with ongoing stakeholder engagements and site visits to the relevant port and land authorities of Sabah. The Company also understands that BioSeaga has engaged a top-tier project advisor (one of the “Big Four” accounting / consulting firms) to advise on the Project, evidencing the serious intent and scale of the Project driven by the Seaga group.
- 2.3 Oiltek Malaysia’s entry into the HOA thus establishes a framework for the Parties to assess the feasibility of the Project and to work towards a definitive agreement, while securing the Group’s position as the exclusive contractor of the Project.

### **3. DUE DILIGENCE ON COUNTERPARTY**

- 3.1 On or prior to entering into the HOA, the Board had commissioned preliminary due diligence to be conducted on the counterparty i.e. BioSeaga and its stakeholders. From the information obtained, the Board understands that BioSeaga was newly incorporated as an SPV for the Project. BioSeaga is a 99%-owned subsidiary of Seaga Holding Sdn. Bhd., which is in turn a Malaysian company closely related to Dr Nasir, who holds a 40% stake and is the single largest shareholder. The Company further understands that Dr Nasir has established and owns a number of businesses in Brunei, and that he refers to them generally as the “Seaga group”. As BioSeaga and the businesses under the Seaga group are all connected and associated through Dr Nasir who is a common stakeholder, BioSeaga was thus described in the HOA Announcement as an affiliate of the Seaga group.
- 3.2 In the course of the preliminary due diligence, the relevant AML/CFT screening, corporate profile searches, Bursa Malaysia and Securities Commission of Malaysia sanction searches, and insolvency searches were conducted in Malaysia on BioSeaga and its stakeholders, all of which returned negative results.
- 3.3 The Board is of the view that the initial preliminary due diligence conducted is generally commensurate with the transaction risk involved, considering that: (i) this is a typical vendor-customer relationship; (ii) the HOA is largely non-binding<sup>1</sup> and the Project is at a preliminary stage; (iii) the Project and the execution of any definitive agreements remain conditional upon satisfaction of the conditions as referred to in paragraph 4.2 of the HOA Announcement;<sup>2</sup> and (iv) further due diligence will be conducted as the Project progresses and the counterparty takes steps to satisfy the conditions stated in the HOA before proceeding to the signing of a definitive agreement. The Board also relied on the business acumen and judgment of the Company’s management in their interactions with the counterparty to gauge their credibility and the viability of the Project.
- 3.4 The Board further notes that the level of due diligence undertaken in connection with the Project was, in fact, broader in scope than the Company’s usual due diligence processes for prospective customers. The Board does not consider it commercially practical or necessary to

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<sup>1</sup> Save as to clauses relating to Confidentiality and Public Announcement (Clause 4), Exclusivity and Non-Circumvention (Clause 5), Force Majeure (Clause 6), Binding Clauses (Clause 7), Governing Law and Dispute Resolution (Clause 8), and Miscellaneous (Clause 9).

<sup>2</sup> As stated in paragraph 4.2 of the HOA Announcement, execution of the definitive agreement shall be conditional upon secured project financing, regulatory approvals, land right confirmation and mutual agreement on final technical specifications, pricing, work scope and any other terms.

conduct this level of enhanced due diligence for all prospective customers and instead adopts a calibrated approach aligned with transactional risk.

- 3.5 In this instance, the Company undertook enhanced and iterative due diligence, taking into account the relatively larger scale of the proposed Project as well as counterparty interactions during the course of its preliminary review. The due diligence process is both risk-based and progressive in nature. As additional information became available and queries were raised, the Company expanded the scope of its checks, including undertaking further jurisdiction-specific verification where appropriate. Accordingly, the Board is of the view that the due diligence conducted so far in respect of this Project is proportionate and consistent with market practice for transactions of this nature at this preliminary and non-binding stage.
- 3.6 The Board reiterates that the Company will only enter into a definitive agreement when the said conditions under the HOA have been satisfied, and when the Board is satisfied with the results of due diligence conducted on the counterparty.

#### **4. CAUTION IN TRADING**

- 4.1 Shareholders of the Company should note that there is no certainty or assurance that any definitive agreements will be entered into, or that the transactions contemplated under the HOA will be completed.
- 4.2 The Company will make further announcements, in compliance with the requirements of the SGX Mainboard Rules upon the execution of definitive agreements, if required, and/or when there are material developments in relation to the HOA or the Project. Shareholders are advised to exercise caution when dealing in the securities of the Company and are advised to read this announcement and any further update announcement(s) released by the Company carefully. In the event of any doubt, shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors.

#### **BY ORDER OF THE BOARD**

Mr. Henry Yong Khai Weng  
Executive Director and Chief Executive Officer

2 June 2026