



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

**HEADS OF AGREEMENT IN RELATION TO THE PROPOSED
CONSTRUCTION OF A SAF PRODUCTION FACILITY LOCATED IN SABAH, MALAYSIA**

1. INTRODUCTION

The Board of Directors (the "**Board**") of Oiltek International Limited (the "**Company**" and, together with its subsidiaries, the "**Group**") wishes to announce that the Company's wholly-owned subsidiary Oiltek Sdn. Bhd. ("**Oiltek Malaysia**") has, on 6 April 2026, entered 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 of 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**").

2. INFORMATION ON THE PARTIES

2.1 Oiltek Malaysia

Oiltek Malaysia is a wholly-owned subsidiary of Oiltek International Limited, which is an established global integrated process technology solutions provider in the vegetable oils industry. As the principal operating subsidiary of the Company, Oiltek Malaysia leverages over 45 years of operational history in providing Engineering, Procurement, Design, Construction, and Commissioning ("**EPCC**") services across all different sectors of the vegetable oil industry value chain worldwide.

2.2 BioSeaga

BioSeaga is an affiliate of the Brunei-based BioSeaga group specializing in the strategic development of food security and renewable and sustainable fuel projects across the region. As a lead developer in the green energy transition, BioSeaga brings:

- Strategic focus on regional food security and high-impact sustainable fuel projects;
- Leadership in developing the SAF facility in Sabah, acting as a critical hub for cross-border fuel blending and export; and
- Engagement with top-tier project advisors to ensure project bankability.

As at the date of this announcement, BioSeaga does not hold shares in the Company.

3. RATIONALE FOR THE PROJECT

The Board is of the view that the Project will enable the Group to further deepen its participation in the rapidly expanding SAF value chain. The Project represents a strategically significant opportunity for the Group to leverage its established EPCC capabilities, together with its relevant experience across the SAF value chain, in the execution and delivery of a large-scale and commercially meaningful development. By acting as the exclusive contractor of the Project, it reinforces the Group's credentials as one of the leading solutions providers in renewable fuels and sustainable energy infrastructure.

4. PRINCIPAL TERMS OF THE HOA

Based on the HOA, the principal terms of the Project are as follows:

4.1 Scope of engagement

Subject to entry into of the definitive agreement, Oiltek Malaysia shall act as the exclusive contractor for the Project, and shall undertake the EPCC for the plant's pre-treatment facilities, SAF production plant, tank farm and logistic bulking infrastructure, and partial blending facilities. Oiltek Malaysia shall also provide the preliminary necessary technical expertise and data reasonably required by BioSeaga and its advisor for financial modelling and project planning.

Subject to entry into of the definitive agreement, Oiltek Malaysia shall also have the right of first refusal to participate in any equity investment, joint venture, or ownership opportunity related to the Project or its subsequent phases.

4.2 Term

The Parties agree that the term of the HOA will be one (1) year from 6 April 2026, unless earlier terminated, extended by mutual written agreement of the Parties, or superseded by the execution of a definitive agreement, whichever occurs first ("**Term**"). 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. The Parties shall use its best endeavours to enter into a definitive agreement within 6 (six) months from the date of the HOA.

4.3 Exclusivity

BioSeaga shall appoint Oiltek Malaysia as the contractor for the Project on an exclusive basis. During the Term, BioSeaga shall not directly or indirectly appoint, engage or negotiate with any third party regarding the construction of the Project.

4.4 Binding Clauses

In the HOA, Clauses 4 (Confidentiality and Public Announcement), 5 (Exclusivity and Non-Circumvention), 6 (Force Majeure), 7 (Binding Clauses), 8 (Governing Law and Dispute Resolution) and 9 (Miscellaneous) are legally binding.

5. FINANCIAL EFFECTS

The contract value for the Project is estimated at approximately USD350 million, with the final contract value to be recomputed and mutually agreed upon based on prevailing costs, finalized engineering designs and agreed scope of supply prior to Parties entering into a definitive agreement.

Upon the entry into definitive agreement(s) in relation to the Project, the Company will make the necessary announcement(s).

6. FURTHER ANNOUNCEMENTS

None of the Directors or their respective associates has any interest, direct or indirect, in the HOA or the Project other than through their respective directorships and/or shareholdings in the Company. To the best of the knowledge of the Directors, none of the substantial shareholders of the Company or their respective associates has any interest, direct or indirect, in the HOA or the Project, other than through their respective directorships and/or shareholdings in the Company.

7. CAUTION IN TRADING

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.

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

6 April 2026