



OILTEK INTERNATIONAL LIMITED

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

NEWS RELEASE

Oiltek International closes year 2022 with an additional RM43.5 million in new contracts wins from Indonesia

- *Cumulative new contracts secured in year 2022 is approximately RM196.1 million*
- *Group current order book continue breaking its past historical numbers as it reaches approximately RM236.0 million, and is expected to be fulfilled in the next 18 – 24 months, barring unforeseen circumstances*

Singapore, 3 January 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 since the Group’s last announcement on 3 November 2022, secured additional new contracts in Indonesia in December 2022, worth approximately RM43.5 million.

The new contracts bring the cumulative value of contracts secured in the financial year ended 31 December 2022 (“**FY2022**”) to approximately RM196.1 million.

With the new contracts, the Group’s current order book now amounts to approximately RM236.0 million and 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, *“I am happy that we have closed FY2022 with more new contracts, bringing the value of new contracts secured in FY2022 to approximately RM196.1 million. The fact that we are still able to secure projects despite a volatile and uncertain global economy, is a testament to the value we bring to our customers. With the strong growth of the global palm oil industry, we are able to utilise our deep engineering expertise to help our customers expand their production, which has enabled our strong growth momentum. As we move into 2023 and progressively execute our current order book of approximately RM236.0 million, we aim to steadily maintain our growth with the acquisition of more projects in both the Edible & Non-Edible Oil Refinery and Renewable Energy segments.”*

The new contracts involve the design, fabrication, supply, and commissioning of a new 1,000 metric tonnes per day (“**MTD**”) physical refinery plant, a new 1,000MTD dry fractionation plant, and a new downstream premium specialty animal feed product processing plant in Indonesia.

The new contracts do not have a material impact on the financial performance of the Group in FY2022. The new contracts are expected to contribute positively to the financial performance of the Group for the financial year ending 31 December 2023.

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 42 years of track record, Oiltek has successfully designed, built and commercialised 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.*