



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

UPDATE ON NOTICE OF DEMAND

The Board of Directors (the "**Board**") of Oiltek International Limited (the "**Company**" and, together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 9 January 2023, 8 March 2023 and 10 March 2023 in relation to the fire incident at the commissioning of a customer's refinery plant, the receipt of notice of demand and the responses to queries from the Singapore Exchange Securities Trading Limited respectively (the "**Previous Announcements**").

Unless otherwise defined, all terms and references used herein shall bear the same meanings as ascribed in the Previous Announcements.

The Board wishes to announce that the Group and the Customer have come to an agreement amicably with respect to the list of rectification work scopes and schedule ("**Agreed Rectification Work Scopes and Schedule**") where the rectification works are to be completed between a period of four weeks to six months. The rectification works are expected to complete within the financial year ending 31 December 2023.

While there is an Agreed Rectification Work Scopes and Schedule, the Company is unable to provide a definitive assessment on the financial impact of carrying out the rectification works on the Group as (a) discussions are still being held with suppliers on the costs of some of the equipment under the Agreed Rectification Work Scopes and Schedule and (b) the rectification works have not been completed. The Company will make the necessary announcements to keep shareholders updated as and when there are material developments.

BY ORDER OF THE BOARD

Mr. Yong Khai Weng
Executive Director and Chief Executive Officer

16 March 2023

*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, #21-00 AIA Tower, Singapore 048542.*