



**OILTEK INTERNATIONAL LIMITED**

(Company Registration Number: 202109778W)

(Incorporated in the Republic of Singapore)

**NEWS RELEASE**

## **Oiltek International closes the year 2023 with additional new contracts bringing total of new contracts secured to RM322.1 million**

- *Secured additional new contracts worth approximately RM9.6 million from Malaysia and South Korea*
- *Cumulative new contracts secured in FY2023 amounted to approximately RM322.1 million, representing a 64.3% increase from the total value of contracts secured in FY2022*
- *The Group's current order book is approximately RM381.5 million and will be fulfilled in the next 18-24 months barring any unforeseen circumstances*

**Singapore, 2 January 2024** – 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 secured new contracts worth a total of approximately RM9.6 million from Malaysia and South Korea.

The new contracts involve the supply, installation and piping works for various processing plants in Malaysia; the design, fabrication and delivery of one new 300 tonnes per day (“TPD”) bleaching equipment in South Korea; and the upgrading and retrofitting of an existing texturizing plant in Malaysia.

**Mr Henry Yong Khai Weng (杨淳麟), Executive Director and CEO of Oiltek**, said, *“These latest contracts close off an exceptional year for us, with a substantial increase in the value of total contract secured as compared to last year. Our ability to be awarded new contracts highlight the market attractiveness of our reliable, innovative, diversified and comprehensive range of process and engineering solutions. We are constantly innovating and improving our process and engineering solutions to meet the needs of our customers in various sectors of the vegetable oil value chain around the world. As we maintain the momentum in contract acquisition, our growing project pipeline will help to boost our growth and enhance our returns to shareholders.”*

The cumulative value of new contracts secured in the financial year ended 31 December 2023 (“**FY2023**”) amounts to approximately RM322.1 million. This represents a 64.3% increase from the approximately RM196.1 million worth of contracts won in the financial year ended 31 December 2022 (“**FY2022**”).

The new contracts secured bring the Group’s current order book to approximately RM381.5 million, and the order book is expected to be fulfilled over the next 18 to 24 months, barring any unforeseen circumstances. The new contracts are not expected to have a material impact on the Group’s financial performance in FY2023 but are expected to contribute positively to the Group’s financial performance in the financial year ending 31 December 2024 (“**FY2024**”).

None of the Directors and controlling shareholders of the Company, as well as their respective associates, has any interest, direct or indirect, in these new contracts, 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 43 years of track record, Oiltek has successfully designed, built and commercialized 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.*