



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

RESPONSES TO QUESTIONS RECEIVED FROM A SHAREHOLDER AND SECURITIES INVESTORS ASSOCIATION (SINGAPORE) RELATING TO ANNUAL GENERAL MEETING TO BE HELD ON 28 APRIL 2026

The Board of Directors (the “**Board**”) of Oiltek International Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s Notice of Annual General Meeting (“**AGM**”) dated 10 April 2026 which was released on the SGXNet and the Company’s corporate website on 10 April 2026. The Board wishes to inform that, as at 3 p.m., 17 April 2026, the Company has received questions from a shareholder and Securities Investors Association (Singapore) (“**SIAS**”) ahead of the AGM. Relevant and substantial questions are extracted and the Company’s responses are set out below:

Question from a shareholder

Would like to know whether there are any plans to effect a stock split given the high cost of the shares now which may dampen market participation and trading momentum?

On 15 May 2025, the Company successfully completed the bonus issue of two bonus shares for every one existing ordinary share. The bonus issue reflects the Company’s confidence in its growth prospects and its commitment to enhancing shareholder value and improving market liquidity.

The Company continues to actively review its capital structure, taking into consideration its share price performance, prevailing market conditions, and overall corporate strategy, with the objective of supporting orderly market participation and shareholder value.

The Company will make the necessary announcements to update shareholders in accordance with the requirements of the listing manual of the Singapore Exchange Securities Trading Limited should there be any such plans.

Questions from SIAS

Q1. On 6 April 2026, the company announced a heads of agreement with Bioseaga Industries Sdn Bhd for the construction of a sustainable aviation fuel (SAF) production facility¹ in Sabah, with a planned capacity of approximately 300 metric tonnes per day.

The estimated contract value of approximately US\$350 million is significant relative to the group's current order book of RM350 million. In addition, an earlier heads of agreement with PT Kilang Pertamina Internasional expired without a definitive agreement.

- (i) Who is responsible for leading negotiations with Bioseaga to progress from the heads of agreement to a definitive contract? What governance and oversight mechanisms are in place to ensure timely execution and appropriate risk control?**

The negotiations with Bioseaga are led by our Executive Director and Chief Executive Officer, Mr. Henry Yong Khai Weng, together with the management team and relevant professional advisers where appropriate. The Board provides oversight and strategic guidance throughout the process. The Company has in place internal governance and approval processes to ensure that the negotiations are conducted in a timely manner, with due consideration given to risk management and the Company's best interests.

As announced on 6 April 2026, the Parties have agreed to use their best endeavours to enter into a definitive agreement within 6 (six) months, conditional upon project financing, regulatory approvals, land rights confirmation, and mutual agreement on final technical specifications, pricing, work scope and any other terms. The Company will make further announcement(s) to update shareholders on any material developments in compliance with the requirements of the listing manual of the Singapore Exchange Securities Trading Limited.

The shareholders may also refer to the Company's announcement dated 6 April 2026 for more information regarding the terms of the heads of agreement.

¹ https://links.sgx.com/FileOpen/Oiltek_Announcement_HOA%20with%20BioSeaga.ashx?App=Announcement&FileID=881957

(ii) Has the group previously undertaken EPCC projects of comparable scale and complexity? Does the group have sufficient technical expertise, project management capability, and human resources to execute this project?

The Group has a proven track record of over 45 years of industry experience in EPCC, having designed, built and commercialised plants across over 37 countries spanning 5 continents and has successfully executed projects of varying scale and complexity. The Group also has established capabilities in renewable energy projects and relevant experience and capabilities across the Sustainable Aviation Fuel (SAF) value chain.

The Group is supported by an experienced management team with relevant technical expertise and a demonstrated track record in project execution. In addition, where required, the Group will further strengthen its execution capabilities through the recruitment of experienced personnel and expansion of its project team and resources to support the successful and timely delivery of the project.

(iii) What key risks have been identified by the audit and risk committee, and how does management plan to mitigate them?

The Audit and Risk Committee (“**ARC**”) has considered the key risks relating to the project, including project execution risk, financing risk, regulatory and approval risk, and geopolitical risk, which may impact project cost and timeline.

To mitigate these risks, the Group will leverage its established project management processes and experienced management team to oversee project execution. The Board of Directors provides oversight and strategic guidance throughout the process.

The ARC and management will continue to monitor these risks on an ongoing basis and ensure that appropriate governance and risk mitigation measures are in place. The Company also has established internal governance processes to support oversight and risk management.

Q2. Following the announcement of the heads of agreement with Bioseaga, the company's share price has responded positively. Separately, the company had earlier announced, on 21 July 2025, its intention to pursue a secondary listing on the Main Market of Bursa Malaysia to broaden its investor base, enhance share liquidity, and access additional fundraising avenues.

- (i) Can the board elaborate on the strategic rationale for pursuing a secondary listing on Bursa Malaysia? What specific gaps or limitations in the current SGX listing is the group seeking to address, particularly in terms of liquidity, valuation, and investor base?**

As announced on 21 July 2025, the Proposed Secondary Listing on the Main Market of Bursa Malaysia ("**Proposed Secondary Listing**") will allow the Company to (a) widen its investor base, (b) potentially increase the liquidity of the Company's shares and enhance the Company's value through separate trading platforms, and (c) enable the Company to tap into additional platforms for future fund raising after taking into consideration investors' demand as well as the cost of raising equity funding on the respective stock exchanges.

The Proposed Secondary Listing is a growth-oriented initiative and was not undertaken in response to any limitation of the Company's listing on SGX. The Company's principal operating subsidiary has been based in Malaysia for over 45 years, making Bursa Malaysia a natural complementary market for the Company's shares. In addition, Malaysian investors are generally familiar with the vegetable oils and renewable energy sectors, representing a relevant investor base for the Company. The Proposed Secondary Listing also provides longer-term flexibility for capital raising, particularly as the Company undertakes larger-scale projects and explores commercially viable joint-venture opportunities.

- (ii) What is the current status of the proposed secondary listing, and what are the key decision points for proceeding? What level of professional fees has been incurred to date, and what is the estimated total costs?**

All relevant professional advisers have been appointed for the Proposed Secondary Listing, and preparatory work is currently ongoing. The Proposed Secondary Listing remains subject to key decision points, including the satisfactory completion of preparatory work, receipt of the relevant regulatory approvals, and the Board's ongoing assessment of prevailing market conditions. The Company will update shareholders as and when there are material developments in relation to the Proposed Secondary Listing.

The total costs of professional fees incurred will depend on the final scope and requirements. Full cost disclosure will be made available in the relevant offer documents.

(iii) Given the current trading momentum and valuation on SGX, does management still see a strong case for a secondary listing on Bursa Malaysia?

The Proposed Secondary Listing is a strategic, growth-oriented and long-term initiative and is not dependent on short-term share price performance or trading momentum on SGX.

(iv) If successful, what additional management bandwidth and resources will be required to meet Bursa's ongoing obligations, and how will the board ensure that this does not detract management from the execution of the group's core business?

The Company does not expect significant incremental management bandwidth to be required, as the Company has established reporting, compliance, and governance processes in place. In addition, the ongoing compliance and reporting obligations for both SGX and Bursa Malaysia are largely similar, as both involve continuing disclosure requirements, periodic financial reporting, and adherence to corporate governance standards. The Board will continue to provide oversight to ensure that listing-related obligations are properly managed without detracting from the Company's focus on its core business operations and project execution.

Q3. The attendance of directors at board and board committee meetings is shown on page 44 of the annual report and reproduced below.

Board and Board Committee Meetings held during the financial year ended 31 December 2025 ("FY2025")

For FY2025, the attendance of each Director at the Board and Board Committee meetings are as follows: (Provision 1.5 of the Code)

Name	Board		ARC		NC		RC	
	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended
Hew Koon Chan (Non-Executive Chairman and Independent Director)	4	4	4	4	1	1	1	1
Henry Yong Khai Weng (Executive Director and Chief Executive Officer)	4	4	4	4*	1	1*	1	1*
Koh Keng Siang (Non-Executive Director)**/ Tay Tze Wen (Alternate Director to Koh Keng Siang)	4	4	4	4	1	1	1	1
Bernard Wong Ee Yu (Non-Executive Director)	4	4	4	4	1	1	1	1
Lai Wai Kit Andrew (Independent Director)	4	4	4	4	1	1	1	1
Tan Yee Peng (Independent Director)	4	4	4	4	1	1	1	1

* By Invitation

** Koh Keng Siang was kept informed of the discussions for the Board and Board Committee meetings that were attended by Tay Tze Wen as his Alternate Director

(i) Does the board consider the size and composition of its board committees to be appropriate relative to market practice? How has the board assessed whether the current structure is optimal for effective oversight and decision-making?

The Board considers the size and composition of its board committees to be appropriate. Each committee comprises five members, being two non-executive directors and three independent directors, ensuring that independent directors form the majority. This structure supports objective judgment, effective oversight, and mitigates potential conflicts of interest.

In assessing the appropriateness of the current structure, the Board has taken into account relevant regulatory requirements. The Board is of the view that the current composition strikes an appropriate balance between independence, diversity of perspectives, and operational experience, enabling robust deliberation and informed decision-making.

The Board also periodically reviews the effectiveness of its board committees through internal evaluations, considering factors such as committee size, expertise, independence, and the ability to discharge responsibilities efficiently. Based on these assessments, the Board is satisfied that the existing structure remains optimal for effective oversight, while remaining open to adjustments to the Company's needs.

(ii) Given that all six directors appear to be present at board committee meetings, how does the board ensure that committees are able to exercise independent judgement, deliberate freely and make decisions objectively?

Although all six directors may attend committee meetings, only appointed committee members participate in deliberations and decision-making. Mr. Henry Yong Khai Weng, our Executive Director, is invited to these committee meetings in his capacity as Chief Executive Officer. In these committees, independent directors form the majority, and each committee is chaired by an independent director. This structure, together with clear terms of reference and governance protocols, ensures that committees exercise independent judgement, deliberate objectively, and operate free from undue influence. For these committee meetings, one of the agenda items is a non-executive session comprising only non-executive directors.

Separately, Practice Guidance 4 to the Code of Corporate Governance 2018 states that alternate directors should be appointed only in exceptional circumstances². Ms. Tay Tze Wen was appointed as an alternate director to the non-executive director, Mr. Koh Keng Siang, on 1 March 2023.

- (iii) **Can the board explain the specific exceptional circumstances that justified the appointment of an alternate director in this case?**

Mr. Koh Keng Siang (“**Mr. Koh**”) is a Non-Executive and Non-Independent Director and a deemed substantial shareholder of the Company, as well as the Non-Executive and Non-Independent Chairman of Koh Brothers Eco Engineering Limited and Executive Chairman and Group Chief Executive Officer of Koh Brothers Group Limited. Koh Brothers Eco Engineering Limited is our direct controlling shareholder. Koh Brothers Group Limited is the controlling shareholder of Koh Brothers Eco Engineering Limited and is deemed interested in shares held by Koh Brothers Eco Engineering Limited in the Company by virtue of Section 4 of the SFA. In 2023, he had requested the appointment of Ms. Tay Tze Wen (“**Ms. Tay**”) as his alternate Director in view of his frequent travel and business commitments, so that Ms. Tay will be able to attend any Board or Committee meetings on his behalf in his absence. The Nominating Committee and the Board (with Mr. Koh having abstained from the deliberation) had considered and acceded to the request taking into account that: (a) the continued appointment of Mr. Koh would enable the Board to continue to benefit from his experience and views; and (b) the Nominating Committee and the Board (with Mr. Koh having abstained from the deliberation) had conducted the necessary assessment and were of the view that Ms. Tay has the relevant experience and capability to contribute to the Group, and to discharge her duties effectively, as an alternate Director to Mr. Koh.

BY ORDER OF THE BOARD

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

22 April 2026

² <https://rulebook.sgx.com/rulebook/practice-guidance-4-board-membership>