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UEN No: S99SS0111B  
GST Reg No: M90367530Y0Y

**Issuer:** Oiltek International Limited

**Stock code:** HQU

**Meeting details:**

Date: 28 April 2026

Time: 2.00 p.m.

Venue: Rose Room I & II, Level 1, York Hotel Singapore, 21 Mount Elizabeth, Singapore 228516

**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 facility<sup>1</sup> 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 with 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?**
- (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?**
- (iii) What key risks have been identified by the audit and risk committee, and how does management plan to mitigate them?**

**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?**
- (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?**
- (iii) Given the current trading momentum and valuation on SGX, does management still see a strong case for a secondary listing on Bursa Malaysia?**
- (iv) If successful, what additional management bandwidth and resources will be required to meet Bursa's ongoing obligations, and how will the board**

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<sup>1</sup>

[https://links.sgx.com/FileOpen/Oiltek\\_Announcement\\_HOA%20with%20BioSeaga.ashx?App=Announcemen&FileID=881957](https://links.sgx.com/FileOpen/Oiltek_Announcement_HOA%20with%20BioSeaga.ashx?App=Announcemen&FileID=881957)

**ensure that this does not detract management from the execution of the group's core business?**

**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<br>(Non-Executive Chairman and Independent Director)                                  | 4                    | 4                        | 4                    | 4                        | 1                    | 1                        | 1                    | 1                        |
| Henry Yong Khai Weng<br>(Executive Director and Chief Executive Officer)                            | 4                    | 4                        | 4                    | 4*                       | 1                    | 1*                       | 1                    | 1*                       |
| Koh Keng Siang<br>(Non-Executive Director)**/<br>Tay Tze Wen (Alternate Director to Koh Keng Siang) | 4                    | 4                        | 4                    | 4                        | 1                    | 1                        | 1                    | 1                        |
| Bernard Wong Ee Yu<br>(Non-Executive Director)  | 4                    | 4                        | 4                    | 4                        | 1                    | 1                        | 1                    | 1                        |
| Lai Wai Kit Andrew<br>(Independent Director)  | 4                    | 4                        | 4                    | 4                        | 1                    | 1                        | 1                    | 1                        |
| Tan Yee Peng<br>(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

(Source: company annual report)

- (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?**
- (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?**

Separately, Practice Guidance 4 to the Code of Corporate Governance 2018 states that alternate directors should be appointed only in exceptional circumstances<sup>2</sup>. Ms Tay Tze Wen

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

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?**

*Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.*

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