

# OTHERS ACQUISITION OF A NEW WHOLLY OWNED SUBSIDIARY, TONG MENG GLOBAL PTE LTD.

## BORNEO OIL BERHAD

Type	Announcement
Subject	OTHERS
Description	ACQUISITION OF A NEW WHOLLY OWNED SUBSIDIARY, TONG MENG GLOBAL PTE LTD.

### 1. INTRODUCTION

The Board of Directors of Borneo Oil Berhad ("BOB") is pleased to announce that the Company has on 1st March 2016 acquired the entire issued and fully paid-up share capital of Tong Meng Global Pte Ltd ("TMG") , for a total cash consideration of SGD7,929.00.

### 2. INFORMATION ON TONG MENG GLOBAL PTE LTD

TMG is a shelf company incorporated on 12th February 2016 bearing registration No. 201603517R. It is a private company limited by shares with an issued and fully paid-up share capital of SGD2.00, comprising of 2 ordinary shares of SGD1.00 each.

### 3. RATIONALE FOR THE ACQUISITION

TMG was acquired to complement the Company's ongoing expansion and corporate plans to be used as a standby vehicle to undertake the necessary implementation in the event any of such plans materialised in the future.

### 4. FINANCIAL EFFECT OF THE ACQUISITION

The said acquisition will not have any material effect on the issued and paid-up share capital and substantial shareholdings structure of BOB as well as the net tangible assets and earnings of the Company for the year ended 31st January 2017.

### 5. APPROVAL REQUIRED

The said acquisition is not subject to the approval of shareholders or any other relevant government authorities.

### 6. DIRECTORS AND SUBSTANTIAL SHAREHOLDERS' INTEREST

None of the Directors and substantial shareholders of BOB and persons connected with them has any interest, direct or indirect in the said acquisition.

### 7. STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors is of the opinion that the said acquisition is in the best interest of the Company and the Group.

### 8. STATEMENT ON SECURITIES COMMISSION'S POLICIES AND GUIDELINES ON ISSUE/OFFER OF SECURITIES

The said acquisition does not depart from the above policies and guidelines.

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## Announcement Info

<b>Company Name</b>	BORNEO OIL BERHAD
<b>Stock Name</b>	BORNOIL
<b>Date Announced</b>	01 Mar 2016
<b>Category</b>	General Announcement for PLC
<b>Reference Number</b>	GA1-24022016-00157