

OTHERS DISPOSAL OF SBFM SINGAPORE PTE LTD ("SBFM-SP")

BORNEO OIL BERHAD

Type	Announcement
Subject	OTHERS
Description	DISPOSAL OF SBFM SINGAPORE PTE LTD ("SBFM-SP")

1. INTRODUCTION

The Board of Directors of Borneo Oil Berhad ("Company" or BOB) is pleased to announce that its wholly owned subsidiary, SB Supplies & Logistics Sdn Bhd has on 1st March 2016 disposed off its entire shareholdings in SBFM-SP.

2. INFORMATION ON SBFM-SP

SBFM-SP was incorporated on 23rd December 2015 with an issued and paid-up share capital of SGD2.00, the details of which has been duly announced to Bursa Malaysia Berhad previously.

3. DETAILS OF THE DISPOSAL

SBFM-SP was disposed off for a total cash consideration of SGD5,396.00 based on a willing buyer and willing seller basis taking into account the various incidental expenses incurred previously on its incorporation.

4. RATIONALE FOR THE DISPOSAL

The disposal was necessary as subsequent change of events rendered its continuing existence in the group no longer required for the purpose it was incorporated.

5. FINANCIAL EFFECT OF THE DISPOSAL

The said disposal will not have any material effect on the net tangible assets and earnings of the Company for the year ended 31st January 2017.

6. APPROVAL REQUIRED

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

7. DIRECTORS AND SUBSTANTIAL SHAREHOLDERS' INTEREST

None of the Company's directors and substantial shareholders and/or persons connected to them has any interest direct or indirect in the said disposal.

8. STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors is of the opinion that the said disposal is in the best interest of the Company.

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

The disposal does not depart from the above policies and guidelines.

Company Name	BORNEO OIL BERHAD
Stock Name	BORNOIL
Date Announced	01 Mar 2016
Category	General Announcement for PLC
Reference Number	GA1-24022016-00036