

Company Name : **ASIA BIOENERGY TECHNOLOGIES BERHAD (“ABT” or “the Company”)**  
Description : **- DISPOSAL OF SHARES IN CARIMIN PETROLEUM BERHAD**

## **1. INTRODUCTION**

The Board of Directors of Asia Bioenergy Technologies Berhad (“ABT” or “the Company”) wishes to announce that its wholly-owned subsidiary, Asiabio Capital Sdn. Bhd. (“ACSB”) that is principally involved in the trading of marketable securities has over the past twelve (12) months disposed in aggregate 6,887,800 ordinary shares of Carimin Petroleum Berhad (“CARIMIN”) for an aggregate sum of RM2,684,630.66 in cash via the open market (“Divestment in CARIMIN”).

## **2. DETAILS OF THE DIVESTMENT IN CARIMIN**

### **2.1 Information of CARIMIN**

CARIMIN is a public listed company listed on the Main Market of Bursa Malaysia Securities Berhad (“Bursa Securities”), which is involved in provision of skilled personnel to the oil and gas industry for both onshore and offshore projects and facilities, from engineering and design, fabrication and construction, installation and commissioning, through to complete inspection and maintenance.

Based on the latest audited accounts of CARIMIN as at 30 June 2015, its net loss attributable to assets for the year ended and net assets are RM8.2 million and RM159.6 million respectively.

### **2.2 Basis of Arriving At the Proceeds**

The proceeds was derived from the sale of CARIMIN’s shares in the open market between 14 March 2016 to 13 March 2017.

### **2.3 Utilisation of Proceeds**

The proceeds from the Divestment in CARIMIN will be channeled back to ABT’s technology incubator funds which will be used for future investments in a three (3) year timeframe.

### **2.4 Liabilities to be Assumed**

There are no liabilities, including contingent liabilities and guarantees to be assumed by ABT, arising from the Divestment in CARIMIN.

### **2.5 Original Cost and Date of Investment**

The original cost of investment for the CARIMIN shares disposed is RM3.35 million. The shares disposed were acquired between 13 November 2014 and 13 August 2015.

### **3. RATIONALE FOR THE DIVESTMENT IN CARIMIN**

The Divestment in CARIMIN is part of ABT Group's decision to dispose off its non-performing investments into quoted securities.

### **4. RISK FACTORS**

Save for the normal market and global economic risk, the Board of Directors of ABT is not aware of any other risk factors which may arise as a result of the Divestment in CARIMIN.

### **5. FINANCIAL EFFECTS**

The Divestment in CARIMIN is not expected to have any material effect on the dividend policy, gearing, share capital, net assets per share and the substantial shareholders' shareholdings of ABT for the financial year ending 31 March 2017.

The Divestment in CARIMIN has resulted in ABT Group recording a loss of RM0.29 million for the financial year ended 31 March 2016 and is expected to result in a further loss of RM0.38 million for the financial year ending 31 March 2017, which translates to a loss per share of approximately 0.044 sen.

### **6. APPROVAL REQUIRED**

The Divestment in CARIMIN is not subject to the approval of the shareholders of the Company or any regulatory authorities.

### **7. DIRECTORS' AND/OR MAJOR SUBSTANTIAL SHAREHOLDERS' INTEREST**

None of the Directors and/or major shareholders and/or any person connected to the Directors and/or major shareholders of ABT has any interest, either direct or indirect in the Divestment in CARIMIN.

### **8. DIRECTORS' STATEMENT**

The Board of Directors of ABT having considered all aspects of the Divestment in CARIMIN is of the opinion that it is in the best interest of the ABT Group.

### **9. PERCENTAGE RATIO**

The highest percentage ratio applicable to the Divestment in CARIMIN pursuant to Rule 10.02 of the Listing Requirements of Bursa Securities for the ACE Market is 8.38% based on the latest audited financial statements of ABT as at 31 March 2016 and CARIMIN as at 30 June 2015.

This announcement is dated 14 March 2017.