



**KIM HENG OFFSHORE & MARINE HOLDINGS LIMITED**  
(Company Registration Number: 201311482K)  
(Incorporated in the Republic of Singapore on 29 April 2013)

---

## INCORPORATION OF A JOINT VENTURE COMPANY AND A BRANCH IN TAIWAN

---

The Board of Directors (the “**Board**” or “**Directors**”) of Kim Heng Offshore & Marine Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) are pleased to announce that its wholly owned subsidiary, Kim Heng Marine & Oilfield Pte. Ltd. (“**KHMO**”) has incorporated a joint venture company called Bridgewater Marine (Taiwan) Limited 成功海業台灣有限公司 (the “**JVC**”) in Taiwan with 蓮豪有限公司, a company incorporated in Taiwan and owned by two Taiwanese, who are both unrelated to the Directors and the Company.

The initial paid up capital of the JVC is NTD1,000,000 (approximately S\$47,700). The JVC is 51% owned by 蓮豪有限公司 and 49% owned by KHMO.

In addition to the JVC, the Company’s indirect wholly owned subsidiary, Mazu Land & Marine Works Pte Ltd, has incorporated a branch in Taiwan called Mazu Land & Marine Works Pte. Ltd. (Taiwan Branch) (the “**Branch**”). The initial paid up capital of the Branch is NTD5,000,000 (approximately S\$238,000), and will be wholly-owned by Mazu Land & Marine Works Pte Ltd.

The JVC and the Branch are intended to expand our offshore and marine business into Taiwan to support the Offshore Wind Farm (“**OWF**”) project by chartering vessels to customers within the Taiwan territory. The setup will provide a marine spread and support services for the installation of horizontal directional drilling conduits by Hung Hua Construction Co. Ltd related to the submarine cable installation works for an OWF project in Taiwan as per our announcement dated 4 February 2020.

The Group has been seeking more works in the OWF renewable energy sector not directly impacted by the oil price, in which it can maximise usage of its offshore assets and technical knowhow. For the avoidance of doubt, the Company is of the view that this will be in the ordinary course of business of the Group.

The investment in the JVC and the Branch was funded through internal resources and the abovementioned OWF project is expected to contribute positively to the Group’s earnings per share and net tangible asset for the current financial year ending 31 December 2020.

Mr Tan Wen Hao, Justin Anderson, who is the son of the Executive Chairman, Chief Executive Officer and controlling shareholder of the Company was appointed a director of the JVC and the Branch. Save as mentioned, and their respective directorships and/or shareholdings in the Company (if any), none of the Directors or controlling shareholders of the Company or any of their respective associates, has any interest, direct or indirect, in the JVC and the Branch.

## By Order of the Board

Tan Keng Siong Thomas  
Executive Chairman & CEO  
Kim Heng Offshore & Marine Holdings Limited  
27 March 2020

---

*This announcement has been reviewed by the Company's sponsor ("**Sponsor**"), SAC Capital Private Limited. This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Ms. Tay Sim Yee, SAC Capital Private Limited at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542, telephone (65) 6232 3210.*