



**KIM HENG LTD.**

(Company Registration Number: 201311482K)  
(Incorporated in the Republic of Singapore on 29 April 2013)  
(the “Company”)

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**JOINT VENTURE WITH RUHM HOLDINGS SDN BHD AND  
WARDATUL WAHDAH BINTI AHMAD NOKMAN -MALAYSIAN COUNTRY MANAGER OF KH MAZU  
OFFSHORE & MARINE SDN BHD**

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**1. INTRODUCTION**

The Board of Directors (the “Board”) of Kim Heng Ltd. (the “Company” and together with its subsidiaries, the “Group”) is pleased to announce that Kim Heng Agency Pte. Ltd. (“KHAG”), a wholly-owned Singapore-incorporated subsidiary of the Company, has entered into a joint venture agreement on 17 January 2024 (the “JVA”) with RUHM Holdings Sdn Bhd (“RUHM”) and Wardatul Wahdah Binti Ahmad Nokman (“Wahdah” to subscribe for shares in a joint venture company incorporated in Malaysia known as Mazu Offshore Sdn Bhd (the “JV Company”).

**2. INFORMATION ON THE JOINT VENTURES PARTNERS**

RUHM is a major operator of marine service vessels which provides logistics support for offshore, exploration, drilling, construction and other activities related to the offshore petroleum and mining industry in Malaysia.

RUHM is a shareholder of RUHM Marine Sdn Bhd<sup>1</sup>.

Wahdah is a Malaysian citizen and is currently the Malaysian Country Manager of KH Mazu Offshore & Marine Sdn Bhd, a wholly-owned subsidiary of the Company, and will be appointed as a director of the JV Company.

**3. THE JOINT VENTURE COMPANY**

The authorized capital of the JV Company shall be RM1,000,000 divided into 1,000,000 ordinary shares each having a nominal value of RM1 following the subscription of shares in the JV Company by the Parties. The issued and paid-up capital of the JV Company shall be RM100,000. The shareholding of the JV Company after the subscriptions is set out below:

| Shareholder  | Issued and paid-up capital in the JV Company (RM) | Percentage Shareholding in the JV Company (%) |
|--------------|---|---|
| KHAG         | 49,000  | 49  |
| RUHM         | 31,000  | 31  |
| Wahdah       | 20,000  | 20  |
| <b>Total</b> | <b>100,000</b>                                    | <b>100</b>                                    |

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<sup>1</sup> KH Mazu Offshore & Marine Sdn Bhd, a wholly-owned subsidiary of the Company, had on 7 November 2017 entered into a joint venture agreement is RUHM Marine Sdn Bhd to form RUHM Mazu Sdn Bhd, a joint venture company carrying out the business marketing, operating, maintaining and chartering vessels to customers for use within the Malaysian territory and its exclusive economic zone(s) and such other agreed chartering activities. Please refer to the Company’s announcement dated 8 November 2017 for further information.

The subscription of shares in the JV Company will be funded by equity or paid-in capital by the respective parties. The parties may agree to increase the initial investment, whether by way of equity or amount of shareholder's loans (which shall be extended in accordance with the shareholding ratios of the joint venture parties).

Pursuant to the terms of the JVA, the JV Company will carry out the vessel agency business within the Malaysian territory and its exclusive economic zone(s) and such other ancillary activities including integrated logistics services (the "**Business**").

The board of directors of the JV Company shall comprise of 5 directors. KHAG shall have the right to appoint 3 directors, RUHM shall have the right to appoint 1 director and Wahdah herself shall be appointed as a director of the JV Company. KHAG shall at all times have majority control of the board of directors of the JV Company.

#### **4. RESPONSIBILITIES OF THE JOINT VENTURE PARTNERS**

RUHM and Wahdah shall support the JV Company in such areas as the parties may agree, which may include domestic marketing, applying for licenses, permits and registrations and participating in bidding and/or other business opportunities in Malaysia in relation to the Business for and on behalf of the JV Company.

Wahdah shall also be responsible for spearheading the setting up of the Business in Malaysia and running the JV Company in her capacity as a director of the JV Company.

#### **5. RATIONALE**

The investment in the JV Company by KHAG is expected to enhance the business potential of the Group in Malaysia and represents a further expansion by the Group of its offshore marine business in Malaysia. With this joint venture, the Group is well-positioned for the expected upturn of the oil and gas industry.

#### **6. FINANCIAL IMPACT**

The subscription by the Company for the shares in JV Company will be funded through the Group's internal resources and is presently not expected to have any material impact on the earnings per share or the net tangible assets per share of the Group for the financial year ending 31 December 2024.

#### **7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

Save for their shareholdings in the Company (if any) and as mentioned in the announcement, none of the Directors and controlling shareholders of the Company have any interests, direct or indirect, in the JV Company.

#### **8. DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of the joint venture agreement is available for inspection at the registered office of the Company at 9 Pandan Crescent Singapore 128465 for three (3) months from the date of this announcement.

#### **By Order of the Board**

Tan Keng Siong Thomas  
Executive Chairman & CEO  
Kim Heng Ltd.

17 January 2024

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*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 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*