



KIM HENG OFFSHORE & MARINE HOLDINGS LIMITED

(Company Registration Number: 201311482K)

(Incorporated in the Republic of Singapore on 29 April 2013)

**SIGNING OF MEMORANDUM OF UNDERSTANDING IN RELATION TO 2 UNITS OF 250 FEET
CRANE BARGES**

The Board of Directors (the “**Board**”) of Kim Heng Offshore & Marine Holdings Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) is pleased to announce that its wholly-owned subsidiary, Kim Heng Marine & Oilfield Pte Ltd (“**KHMO**”) had entered into a non-binding memorandum of understanding (the “**MOU**”) with Hung Hua Construction Co. Limited, Taiwan (“**Hunghua**”) in relation to the proposed sale of the Group’s two units of 250 feet four point mooring crane barges to Hunghua for approximately US\$5.6 million (“**Proposed Sale**”).

Pursuant to the MOU, Hunghua shall enter into a formal Memorandum of Agreement (“the **MOA**”) with KHMO once Maritime and Port Bureau, Ministry of Transportation & Communications (“**MOTC**”) of Taiwan confirms and approves the importation of the two units crane barges under Taiwan flag.

Hunghua has also invited the Group to participate in the full-swing construction of offshore wind energy project and harbour construction in Taiwan where both parties are to maintain a high level of collaboration and cooperation between the parties.

None of the Directors, controlling shareholders or substantial shareholders of the Company or their respective associates has any interest, direct or indirect, in the Proposed Sale, save for their respective shareholdings in the Company, if any.

The Company will provide the necessary updates as and when there are material developments to the MOU and or execution of a definitive agreement.

Shareholders and potential investors of the Company are hereby reminded to exercise caution when dealing in the securities of the Company. In particular, shareholders and potential investors of the Company are reminded that there is no assurance that business transactions mentioned in this announcement will materialise. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

By Order of the Board

Tan Keng Siong Thomas
Executive Chairman & CEO
Kim Heng Offshore & Marine Holdings Limited
15 January 2021

*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.