



KIM HENG OFFSHORE & MARINE HOLDINGS LIMITED

(Company Registration Number: 201311482K)

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

ENTRY INTO JOINT VENTURE WITH PHILLIP ENTERPRISE FUND LIMITED AND PHILLIP VENTURES ENTERPRISE FUND 5 LTD

The Board of Directors (the “**Board**”) of Kim Heng Offshore & Marine Holdings Limited (the “**Company**”) and together with its subsidiaries (the “**Group**”) wishes to announce that its wholly-owned subsidiary, Kim Heng Offshore & Marine Pte Ltd. (“**KHOMPL**”) has on 15 November, 2019 signed a joint venture agreement (“**Joint Venture Agreement**”) with Phillip Enterprise Fund Limited (“**PEF**”) and Phillip Ventures Enterprise Fund 5 Ltd (“**PVEF5**”). Bridgewater Offshore Pte. Ltd. (the “**JVC**”), the joint venture company has been incorporated and is also a party to the joint venture agreement.

The principal activity of the JVC is to undertake ownership, management and operation of vessels.

The initial paid up capital of the JVC is US\$3 comprising 3 ordinary shares of which KHOMPL, PEF and PVEF5 will be contributing US\$1 each.

The incorporation of the JVC was funded through internal resources and is not expected to have any material impact on the earnings per share or net tangible assets of the Company for the current financial year ending 31 December 2019.

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. Save as mentioned and their shareholdings in the Company, none of the Directors, controlling shareholders or substantial shareholders of the Company, or their respective associates, has any interest, direct or indirect, in the abovementioned transaction.

The Group will make further announcement when there are material developments in this matter.

BY ORDER OF THE BOARD

Tan Keng Siong Thomas
Executive Chairman & CEO
15 November 2019

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

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.