



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

**UPDATES TO THE PROPOSED SALE OF PROPERTY AT 48 PENJURU ROAD
SINGAPORE 609152 TO HOY SAN STEVEDORING PTE. LTD.**

The Board of Directors (the “**Board**”) of Kim Heng Offshore & Marine Holdings Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 3 January 2020 and 30 January 2020 (the “**Announcements**”) in relation to the proposed sale of the Group’s property located at 48 Penjuru Road, Singapore 609152 (the “**Property**”) to Hoy San Stevedoring Pte Ltd (“**Purchaser**”) (the “**Proposed Sale**”).

Unless otherwise defined, capitalised terms used in this announcement shall have the meanings given to them in the Announcements.

In connection to the above, JTC has not approved the Proposed Sale of the Property due to Purchaser not meeting the requirements to purchase a waterfront yard facility. Accordingly, the parties mutually agree to cancel this OTP and the Vendor shall refund to the Purchaser the aggregate cash deposit of S\$925,000, equivalent to 5.0% of the Sale Price paid by the Purchaser to the Vendor and Singapore Academy Of Law amounting to S\$185,000 and S\$740,000 respectively but without any interest compensation or deductions whatsoever and this OTP shall be null and void and of no further effect whatsoever, pursuant to the terms of the OTP.

The cancellation of the OTP is not expected to have any material adverse impact on the consolidated net tangible assets or earnings per share of the Company and the Group for the financial year ending 31 December 2020.

The Group shall continue to look for suitable buyers who can meet the JTC’s requirement and will make further announcements as appropriate as and when there are material developments to the Proposed Sale.

By Order of the Board

Tan Keng Siong Thomas
Executive Chairman & CEO
Kim Heng Offshore & Marine Holdings Limited
6 October 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.