
Kim Heng Navigates Through Unprecedented Times and Positions for Recovery

SINGAPORE, 24, July, 2020 Kim Heng Offshore & Marine Holdings Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”), an established integrated offshore and marine value chain services provider, is pleased to announce that its 51% owned subsidiary Bridgewater Offshore Pte Ltd (“**BWO**”) has acquired 2 units of 12,500 horsepower anchor handling tug (“**AHT**”) namely Salvanguard and Salvigilant from the Posh Terasea liquidation for a consideration of US\$4.8 million, funded through internal resources and bank loans. They will be renamed as Bridgewater 160 and Bridgewater 161 respectively.

BWO had previously acquired two AHT namely Salveritas (renamed as Bridgewater 163) and Salvicervoy (renamed as Bridgewater 168) from the Posh Terasea liquidation for a consideration of US\$5.2 million as per our announcement dated 21 May 2020. Presently, BWO has a fleet of 4 AHT and 1 Anchor Handling Tug Supply vessel (“**AHTS**”).

The aim of BWO is to invest for the future in cycle positioning so as to take advantage of buying distressed assets at significant bargains with the right value. These vessels acquired have to be in good working condition so that they can be deployed quickly to work and anticipated to produce growth for the Company.

The expanded fleet puts the Company in a stronger position to take advantage of the eventual upturn and helps to achieve better economies of scale.

The abovementioned acquisition will not have any material impact on the earnings per share and net tangible asset of the Group for the financial year ended 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 as a director of BWO. 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.

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About Kim Heng Offshore & Marine Holdings Limited (Bloomberg Ticker: KHOM SP)

www.kimheng.com.sg

With over 50 years of experience, Kim Heng Offshore & Marine Holdings Limited (“Kim Heng”) and its subsidiaries (collectively, the “Group”) is an offshore marine service contractor who specialises in engineering, procurement, construction and installation support.

With a very strong resource base, Kim Heng is able to tap from a wealth of expertise throughout the organisation and has developed a range of capabilities in the Offshore Renewable, Marine, Oil & Gas industries. Our complete solutions include marine transportation and towage, mooring installation of floating production storage and offloading, subsea marine cable installation, drilling supports, horizontal directional drilling, vessel/rig maintenance and refurbishment, fabrication and newbuilding.

The Group’s operations are primarily located in Singapore, with two shipyards strategically located at 9 Pandan Crescent and 48 Penjuru Road. The shipyards, with a combined waterfront of 205 meters, enable Kim Heng to carry out a multitude of services. Kim Heng has built its brand over the years and has established relationships with world renowned customers from over 25 countries in the regions of Taiwan, Southeast Asia, USA, Latin America, Australasia, Middle East and Europe.

OFFSHORE WIND FARM SOLUTION

- Provision of Offshore Support Vessel, Crew Transfer Vessel and Cable Laying Vessel
- Marine Towage and Transportation of Windfarm Components
- Fabrication, Modification and Installation of Modular Structures

HORIZONTAL DIRECTIONAL DRILLING (HDD)

- Project Management and Engineering Solution
- Nearshore and Landfall Submarine Cable Installation
- Subsea Diving Inspection Services

OWNER & OPERATOR OF OFFSHORE SUPPORT VESSELS

- Marine Transportation and Towage Services
- Marine Salvage and Oil Spill Response

OFFSHORE SUPPORT SERVICES

- Construction and Fabrication Works of Components for Drilling Rigs and Vessels
- Installation of Offshore Production Modules and Systems
- Supply of Offshore Drilling and Production Equipment
- General Shipping, Warehousing & Inventory Management
- Project Management in Offshore & Marine Logistics
- Port Agency & Husbandry Services

SHIPBUILDING & AFLOAT REPAIR & UPGRADING

- Newbuilding of Vessels (Tugs, Pipe-Lay Barges, Power Barges, Accommodation Work Barges etc.)
- Afloat Repairs, Maintenance and Refurbishment of Offshore Rigs, Platforms & Vessels

HEAVY EQUIPMENT RENTAL & SALES

- Leasing, Sale, Maintenance, Import and Export of Heavy Equipment
- Wide Range of Equipment and Machineries Including Crawler, Lorry and Mobile Cranes

Issued for and on behalf of Kim Heng Offshore & Marine Holdings Limited

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This press release has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange 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.

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