

**VIKING OFFSHORE AND MARINE LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 199307300M)

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**APPLICATION TO THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”)  
FOR EXTENSION OF TIME TO SUBMIT PROPOSAL FOR RESUMPTION OF TRADING**

**- RECEIPT OF NO OBJECTION LETTER FROM THE SGX-ST**

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The board of directors (the “**Board**”) of Viking Offshore and Marine Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 23 July 2020 in relation to the Company’s application to the SGX-ST for an extension of time to submit the proposal with a view to resuming trading in the Company’s securities (the “**Announcement**”). *Unless defined otherwise, all capitalized terms used but not defined in this announcement shall have the meanings ascribed to them in the Announcement.*

**1. Grant of extension of time**

The Company wishes to announce that the SGX-ST had, on 17 August 2020, provided a letter dated 16 August 2020 to the Company (through the Company’s sponsor) informing the Company that based on the submissions and representations to the SGX-ST, the SGX-ST has no objection to granting the Company a waiver of a 5-month extension of time from 14 June 2020 to 14 November 2020 to submit a trading resumption proposal pursuant to Rule 1304(1) of the SGX-ST Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) (the “**Waiver**”), subject to the following:

- a. The Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 106 of the Catalist Rules and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- b. the Board’s confirmation that the Waiver will not be in contravention of any laws and regulations governing the Company and its constitution (or the equivalent in the Company’s country of incorporation);
- c. the Company’s confirmation that it is not aware of any other information (including but not limited to financial information) with respect to the Group that may have a material bearing on investors’ decisions which was not formally disclosed to the investors; and
- d. regular updates via SGXNET on the Company’s progress in meeting the key milestones of the restructuring exercise and resumption proposal submission to the SGX-ST,

(the “**Waiver Conditions**”).

The Waiver will not be valid if any of the abovementioned Waiver Conditions has not been fulfilled.

The Waiver does not contravene any laws and regulations governing the Company and the Constitution of the Company.

The Company confirms that the Waiver Conditions under paragraphs 1(a) to 1(c) have been met as at the date of this announcement, while the Waiver Conditions under paragraph 1(d) will be met via regular updates via SGXNET by the Company.

## 2. Reasons for seeking the Waiver

The Company made the Application as it is not able to provide a feasible Resumption Proposal due to, *inter alia*, the following:

- a. The unforeseen and unprecedented COVID-19 pandemic, including the “circuit-breaker” enhanced social distancing regulations and Phase 1 regulations of the three-phased approach to resuming activities safely, had adversely affected the Company in making progress and keeping to the timeline of events anticipated for resumption of trading.
- b. Non-completion of major milestones which the Company needs to fulfilled in the Moratoria and trading resumption plan, including but not limited to the following:
  - i. The sale of a mortgaged property of the Group (“**Intended Sale**”) which will raise funds and resolve a major secured debt of the Group. This Intended Sale effort could not be effectively performed due to the COVID-19 pandemic measures which constrained the need for physical onsite in-person inspections and auction sessions. The Intended Sale (as mentioned above) and the resolution of the corresponding major secured debt of the Group is one of the key conditions precedent in the conditional placement agreement dated 10 January entered into between the Company and two potential investors (“**Placement Agreement**”).
  - ii. The conclusion of the Placement Agreement is important and integral to the potential scheme of arrangement to restructure the Group’s debts and liabilities (the “**Proposed Scheme**”) which would allow the Company to successfully exit the Moratoria and subsequently, resume trading of its shares on the SGX-ST.
  - iii. During the COVID-19 pandemic, the abovementioned key activities cannot be physically and effectively carried out, and milestones were not able to be achieved; and business sentiments dampened. The Company announced on 14 July 2020 that the Placement Agreement had lapsed and ceased to have further effect because the conditions precedent set out in the Placement Agreement have not been satisfied as of the longstop date of the Placement Agreement.
- c. The above matters have and will continue to constrain the Company in submitting a feasible Resumption Proposal to the SGX-ST, and invariably, requires the Company to re-adjust its original plans and timelines. The Company anticipates that more time will be required to meet key milestones up to the submission of the Resumption Proposal. Based on the revised plan and indicative timeline, the Company expects to be able to submit its Resumption Proposal to the SGX-ST, no later than 14 November 2020.

Further announcements will be made by the Company and the Board via SGXNET as and when there are material developments on the above matters in compliance with the Catalist Rules.

The Board confirms that to their best knowledge, all material disclosures, facts and information have been provided and announced and are not aware of any facts, information or disclosures, the omission of which would make any statement in this announcement or disclosures misleading.

### **ON BEHALF OF THE BOARD**

Viking Offshore and Marine Limited

Ng Yeau Chong  
Executive Director and Chief Executive Officer

17 August 2020

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. ("**Sponsor**") in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalyst.*

*This announcement has not been examined or approved by the SGX-ST. 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. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road #09-00 ASO Building, Singapore 048544; telephone: (65) 6636 4201.*