

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

**MONTHLY UPDATE PURSUANT TO RULE 704(22) OF THE SINGAPORE EXCHANGE
SECURITIES TRADING LIMITED LISTING MANUAL SECTION B: RULES OF CATALIST**

The board of directors (the “**Board**”) of Viking Offshore and Marine Limited (the “**Company**”) refers to the Company’s announcements dated 27 April 2020 and 13 May 2020 (the “**Update Announcements**”) where it provided, among others, updates on applications filed by the Company and its wholly-owned subsidiary, Viking Asset Management Pte Ltd (“**VAM**”), seeking, *inter alia*, a 4-month extension of the statutory moratoria, against enforcement actions and legal proceedings by creditors against the Company and VAM, granted to them under Section 211B and Section 211C of the Companies Act (Cap. 50) (the “**Moratorium Extension Applications**”), respectively.

The Board wishes to announce that there has been no further significant development since the Update Announcements that warrant further disclosure. In accordance with the terms of the previous court orders placing the Company and VAM under statutory moratoria, the statutory moratoria on enforcement actions and legal proceedings against the Company and VAM shall continue until the hearing and disposal of the Moratorium Extension Applications, which are presently fixed to be heard on 17 June 2020, or pending further order of the High Court of the Republic of Singapore (“**Court**”).

The Board further refers to a separate announcement by the Company dated 25 February 2020 (the “**25 February Announcement**”), in relation to the hearing in the Court of an application commenced by Maybank Singapore Limited (“**Maybank**”) against three of the Company’s wholly-owned subsidiaries, namely Viking Facilities Management & Operations Pte Ltd, Viking Airtech Pte Ltd and Marshal Systems Pte Ltd, which was adjourned to 1 June 2020. Further to the 25 February Announcement, the Board wishes to update that the abovementioned hearing in the Court has been re-fixed to be heard on 26 June 2020.

Since the Update Announcements, the Company continues to (i) undergo a court-supervised restructuring process; (ii) engage both its potential investors in relation to potential rescue financing as well as its key creditors in relation to a potential settlement or arrangement of its liabilities thereto; and (iii) engage Maybank on plausible arrangement for settlement of its liabilities (details as set out in the 25 February Announcement).

Save for the abovementioned, there have been no other material developments since the Update Announcements that, in the Board’s view, may have a significant impact on the Company’s financial position pursuant to Rule 704(22)(b) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”).

In accordance with Rule 704(22) of the Catalist Rules, the Company will continue to update its shareholders (“**Shareholders**”) via SGXNet on a monthly basis regarding the financial situation of the Company and its subsidiaries. The Company will make further announcements as and when there are material developments on the matter.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Shareholders and potential investors who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

Viking Offshore and Marine Limited

Ng Yeau Chong

Executive Director and Chief Executive Officer

29 May 2020

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

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