

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**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 30 October 2020 (the “**Update Announcement**”) in relation to the monthly update pursuant to Rule 704(22) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”).

Further to the Update Announcement, the Board wishes to provide the following updates:

- (a) On 3 November 2020, the Company announced that the hearing of the applications from the Company and its wholly-owned subsidiary, Viking Asset Management Pte Ltd (the “**VAM**”), by the High Court of the Republic of Singapore (the “**High Court**”) for a four-month extension of the existing statutory moratoria until 1 March 2021 (the “**Extension Applications**”), was fixed on 27 November 2020.

At the hearing on 27 November 2020, the High Court adjourned the Extension Applications to a date to be fixed. Pursuant to previous orders of the High Court, the existing statutory moratoria will continue until the adjourned hearing or further order of the High Court. The Company will provide further updates as and when appropriate.

- (b) On 9 November 2020, the Company announced that Maybank Singapore Limited (“**Maybank**”) had, on 6 November 2020, applied to the High Court to withdraw its application made 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), and the High Court had granted the withdrawal. This effectively ended all legal actions by Maybank against the Group entities. Please refer to the aforesaid announcement for further details.
- (c) On 13 November 2020, the Company announced that it entered into a conditional placement agreement with three investors in relation to a proposed placement of shares in the Company, which, when completed, would raise aggregate gross proceeds of S\$4.0 million. This followed the Company’s entry into a binding conditional term sheet in relation to the same subject announced by the Company on 18 October 2020. Please refer to the aforesaid announcement for further details on the proposed placement. The Company will make further announcements to update on the progress as and when appropriate.

The Company continues to undergo a court-supervised restructuring process, and the above activities and developments represent the Company’s efforts to achieve a solution for the Group’s creditors in relation to a potential settlement or arrangement of the Group’s debts and liabilities therewith.

Save for the abovementioned, there have been no other material developments since the Update Announcement 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 Catalist Rules.

In accordance with Rule 704(22) of the Catalist Rules, the Company will continue to update its 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 financial situation of the Company and its subsidiaries as well as the aforementioned matters.

The shares in the Company have been suspended from trading on the SGX-ST since 14 June 2019. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. 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

27 November 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.