

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

UPDATE ON THE PLACEMENT AGREEMENT ENTERED INTO ON 13 NOVEMBER 2020

*Reference is made to the Company's announcements dated 13 November 2020 ("**Earlier Announcement**") and 18 October 2020 in respect of a proposed placement of shares in the Company. Unless otherwise defined herein, all capitalised terms used in this announcement shall have the meaning ascribed in the Earlier Announcement.*

The board of directors ("**Board**" or "**Directors**") of Viking Offshore and Marine Limited ("**Company**", and together with the subsidiaries of the Company, "**Group**") refers to the conditional placement agreement dated 13 November 2020 ("**Placement Agreement**") entered into between the Company, Li Suet Man ("**Mr Li**"), Blue Ocean Capital Partners Pte. Ltd. ("**Blue Ocean**") and Ng Yeau Chong ("**Mr Ng**", and together with Mr Li and Blue Ocean, collectively, "**Investors**"), in relation to the Proposed Placement.

Further to the Earlier Announcement, the Board wishes to inform Shareholders that the Company and the Investors have today entered into an agreement, pursuant to which, *inter alia*, the parties to the Placement Agreement (each, "**Party**" and collectively, "**Parties**") have mutually agreed not to proceed with the transactions contemplated under the Placement Agreement, and that the Parties shall be released from their respective obligations under the Placement Agreement and no Party shall have any claims or rights whatsoever against the other Party in respect of, arising out of or in connection with the Placement Agreement.

The Company is currently undergoing a court-supervised process to reorganise its liabilities and has been granted moratorium against enforcement actions and legal proceedings by creditors pursuant to section 211B of the Companies Act (Chapter 50) of Singapore. The Shares have also been suspended from trading on the SGX-ST since 14 June 2019. The Board further wishes to inform Shareholders that the Company is also in talks with other potential investors in relation to various possible and potential fund raising exercise, to facilitate the restructuring of debts and liabilities as part of the Proposed Creditors Scheme, as well as corporate actions and transactions between the Company and such persons. The Company will make the necessary announcements as and when there are further material developments.

ON BEHALF OF THE BOARD

Viking Offshore and Marine Limited

Ng Yeau Chong
Executive Director and Chief Executive Officer

14 January 2021

*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 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.