

MANDATORY UNCONDITIONAL CASH OFFER

By

UOBKayHian

UOB KAY HIAN PRIVATE LIMITED

(Company Registration No.: 197000447W)

(Incorporated in Singapore)

for and on behalf of

MR. TOH KOK SOON

SYNERGY SUPPLY CHAIN MANAGEMENT SDN. BHD.

(Company Registration No.: 202101030047 (1430347-H))

(Incorporated in Malaysia)

IRELIA MANAGEMENT SDN. BHD.

(Company Registration No.: 202101037999 (1438299-H))

(Incorporated in Malaysia)

TRISTAN MANAGEMENT SDN. BHD.

(Company Registration No.: 202101037986 (1438286-T))

(Incorporated in Malaysia)

SUBTLEWAY MANAGEMENT SDN. BHD.

(Company Registration No.: 202101037998 (1438298-M))

(Incorporated in Malaysia)

(collectively "**Joint Offerors**")

to acquire all the issued and paid-up ordinary shares in the capital of

VIKING OFFSHORE AND MARINE LIMITED

(Company Registration No.: 199307300M)

(Incorporated in Singapore)

excluding treasury shares and those already owned, controlled or agreed to be acquired by the Joint Offerors

OFFER ANNOUNCEMENT

1. INTRODUCTION

1.1 **Acquisition.** UOB Kay Hian Private Limited ("**UOBKH**") wishes to announce, for and on behalf of the Joint Offerors, that the Joint Offerors have on the date of this announcement acquired an aggregate 477,943,013 Shares (as defined below) of Viking Offshore and Marine Limited ("**Company**") from Blue Ocean Capital Partners Pte. Ltd. ("**Blue Ocean**") and Mr. Ng Yeau Chong ("**Ng**") in the following proportions at the purchase consideration of S\$0.01 per Share ("**Acquisition**"):

- (a) Mr. Toh Kok Soon ("**Toh**") : 75,433,234 Shares from Blue Ocean
- (b) Synergy Supply Chain Management Sdn. Bhd. ("**Synergy**") : 16,335,967 Shares from Blue Ocean
- (c) Ireliia Management Sdn. Bhd. ("**Ireliia**") : 100,792,442 Shares from Blue Ocean
- (d) Tristan Management Sdn. Bhd. ("**Tristan**") : 141,418,407 Shares from Blue Ocean

- (e) Subtleway Management Sdn. Bhd. : 108,117,237 Shares from Blue Ocean
("Subtleway") and 35,845,726 Shares from Ng

The Shares in the Acquisition represent approximately 87.00% of the total issued Shares (excluding treasury Shares).

Prior to the Acquisition, the Joint Offerors did not own or control any Shares.

- 1.2 **Mandatory Offer.** As a consequence of the Acquisition, the Joint Offerors are therefore obliged to make a mandatory unconditional cash offer ("**Offer**") for all the issued and paid-up ordinary shares in the capital of the Company ("**Shares**"), excluding treasury Shares and those already owned, controlled and agreed to be acquired by the Joint Offerors ("**Offer Shares**"), in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore and Rule 14 of the Singapore Code on Take-overs and Mergers ("**Code**").
- 1.3 **Proposal to Warrantholders.** In accordance with Rule 19 of the Code, the Joint Offerors also intend to make a proposal ("**Warrants Proposal**") to the holders ("**Warrantholders**") of outstanding warrants ("**Warrants**") issued by the Company.

Prior to the Acquisition, the Joint Offerors did not own or control any Warrants.

2. **OFFER**

- 2.1 **Terms.** Subject to the terms and conditions to be set out in the formal offer document, in relation to the Offer, to be issued by UOBKH for and on behalf of the Joint Offerors ("**Offer Document**"), the Joint Offerors will make the Offer for all the Offer Shares in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore and Rule 14 of the Code on the following basis:

(a) **Offer Price**

The consideration for each Offer Share is:

For each Offer Share: S\$0.01 in cash ("Offer Price")

(b) **Offer Shares**

The Offer, when made, will be extended to all Offer Shares as at the date of this offer announcement ("**Offer Announcement Date**"). For the avoidance of doubt, the Offer will be also extended to all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Warrants prior to the close of the Offer. For the purposes of the Offer, the expression "**Offer Shares**" will include all such Shares.

(c) **No Encumbrances**

The Offer Shares will be acquired:

- (i) validly issued and fully paid;
- (ii) free from all mortgages, assignments, debentures, liens, hypothecation, charges, pledges, adverse claims, rent-charge, title retention, claims, equity, options, encumbrances, pre-emption rights, rights to acquire, security agreement and security interest or other rights of whatever nature; and
- (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and hereafter attaching thereto, including all voting rights and the right to receive and retain all dividends, rights, return of capital and/or other distributions ("**Distributions**") (if any) which may be announced, declared, made or paid thereon by the Company on or after the Offer

Announcement Date.

If any Distribution is announced, declared, paid or made by the Company on or after the Offer Announcement Date, depending on the settlement date in respect of the Offer Shares tendered in acceptance of the Offer, the Joint Offerors reserve the right to reduce the Offer Price by an amount equivalent to such Distribution.

2.2 **Unconditional.** The Offer is unconditional in all respects.

3. **WARRANTS PROPOSAL**

3.1 **Warrants.** Based on publicly available information, the Company has 1,949,798 outstanding Warrants as at the Offer Announcement Date, each Warrant carrying the right to subscribe for 1 new Share at the exercise price of S\$0.50 for each new Share. Pursuant to the terms and conditions of the Warrants, the exercise period for the Warrants commenced on 4 July 2017 and will end on 3 July 2022.

3.2 **Warrants Proposal.** The Offer will be extended, on the same terms and conditions, to all new Shares unconditionally issued pursuant to the valid exercise of any Warrant prior to the close of the Offer. In addition, UOBKH, for and on behalf of the Joint Offerors, will make the Warrants Proposal to pay to Warrantholders a cash amount (determined in accordance with paragraph 3.3 below) ("**Warrants Price**") to acquire the Warrants on the terms set out in the Warrants Proposal.

3.3 **Warrants Price.** In accordance with Note 1 to Rule 19 of the Code, the Warrants Price is calculated on a "see-through" basis. In other words, the Warrants Price for a Warrant will be the amount (if positive) of the Offer Price less the exercise price of that Warrant. If the exercise price of the Warrants is equal to or more than the Offer Price, the Warrants Price for each Warrant will be the nominal amount of **S\$0.01**.

3.4 **Despatch Date.** Details of the Warrants Proposal will be set out in a letter to the Warrantholders ("**Warrants Proposal Letter**") to be electronically despatched to the Warrantholders.

4. **FINANCIAL EVALUATION**

The Offer Price represents the following **DISCOUNT TO** the historical transacted prices of the Shares on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"):

Description	Benchmark Price (S\$) ⁽¹⁾	Discount to the Benchmark Price (%) ⁽²⁾
Last transacted price per Share as quoted on the SGX-ST on 17 November 2021 (" Last Trading Date ", being the last full day of trading in the Shares prior to the Acquisition on 18 November 2021)	0.076	86.84
Volume-weighted average price (" VWAP ") per Share for the one-month period up to and including the Last Trading Date	0.078	87.18
VWAP per Share for the three-month period up to and including the Last Trading Date ⁽³⁾	0.113	91.15

Notes:

(1) Based on data extracted from Bloomberg L.P. and with the figures rounded to the nearest three (3) decimal places.

- (2) Percentage figures have been rounded to the nearest two (2) decimal places.
- (3) The trading of the Shares on the SGX-ST was suspended from 14 June 2019 and the trading of the Shares had resumed on 23 August 2021. Accordingly, the date range for the VWAP per Share for the three-month period up to and including the Last Trading Date would be from 23 August 2021 to 17 November 2021.

5. INFORMATION ON JOINT OFFERORS

Toh is a businessman and details of the other Joint Offerors are set out in the paragraphs below.

Synergy was incorporated on 17 September 2021 for investment and equity holding purposes and is currently a dormant company. It has an issued and paid-up share capital of RM100.00 divided into 100 ordinary shares, wholly owned by Mr. Ong Swee Sin (a businessman), who is also its sole director.

Irelia was incorporated on 12 November 2021 as a special purpose vehicle for the Offer and has an issued and paid-up share capital of RM1.00 divided into 1 ordinary share, wholly owned by Mr. Tan Chiau Wei (a businessman), who is also its sole director.

Tristan was incorporated on 12 November 2021 as a special purpose vehicle for the Offer and has an issued and paid-up share capital of RM1.00 divided into 1 ordinary share, wholly owned by Mr. Ng Boon Chee (a businessman), who is also its sole director.

Subtleway was incorporated on 12 November 2021 as a special purpose vehicle for the Offer and has an issued and paid-up share capital of RM1.00 divided into 1 ordinary share, wholly owned by Mr. Lim Jun Hao (a businessman), who is also its sole director.

6. INFORMATION ON THE COMPANY

The Company is a public company limited by shares and was incorporated in Singapore on 4 November 1993. The Shares are listed on the Catalist board of the SGX-ST.

Based on publicly available information, the Company and its subsidiaries (collectively "**Group**") offer offshore and marine services to yards, vessels owners and oil majors, and designs, manufactures and installs heating, ventilation, air conditioning and refrigeration systems for offshore oil platforms.

Based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore as at the Offer Announcement Date, the Company has an issued and paid-up share capital of S\$106,518,144.71, comprising 549,359,674 Shares (excluding 159,230 treasury Shares). Based on publicly available information, the Company has 1,949,798 Warrants in issue and does not have any outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights, save for the Warrants.

As at the Offer Announcement Date, the board of directors of the Company comprises the following individuals:

- (a) Mr. Andy Lim (Chairman and Executive Director);
- (b) Ng (Chief Executive Officer and Executive Director);
- (c) Mr. Lee Suan Hiang (Lead Independent Director);
- (d) Mr. Tan Wee Peng Kelvin (Independent Director); and
- (e) Ms. Phua Siok Gek Cynthia (Independent Director).

7. RATIONALE FOR THE OFFER AND THE JOINT OFFERORS' INTENTIONS FOR THE COMPANY

7.1 **Compliance with the Code.** The Offer is made solely to comply with the the Code arising from the Acquisition.

7.2 **Intention for the Company.** There is currently no intention to (a) introduce any major changes to the existing businesses of the Group, (b) re-deploy the fixed assets of the Group, or (c) discontinue the employment of the employees of the Group, other than in the ordinary course of business. However, the Joint Offerors will, on close of the Offer, review their strategic options in relation to the existing businesses of the Group to release the value of the existing businesses, and consider possible acquisitions, disposals, joint ventures, business partnerships and business model transformation opportunities which are in the interests of the Group. This includes, among others, seeking approval from the shareholders of the Company ("**Shareholders**") for the Group to diversify its businesses. Pending the outcome of such review and subject thereto, the Joint Offerors may make changes to the operations and businesses of the Group. Accordingly, the Joint Offerors retain the flexibility to explore options or opportunities which may present themselves and to consider any options with respect to making any major changes to the businesses of the Group (including re-deployment of fixed assets of the Group) and with respect to the continued employment of the employees of the Group.

8. LISTING STATUS AND COMPULSORY ACQUISITION

8.1 **Listing Status.** Under Rule 1104 of the SGX-ST Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), upon the announcement by the Joint Offerors that valid acceptances have been received, pursuant to the Offer, that bring the holdings of the Shares owned by the Joint Offerors and parties acting or deemed to be acting in concert with the Joint Offerors to above 90% of the total number of issued Shares (excluding any treasury Shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until it is satisfied that at least 10% of the total number of issued Shares (excluding treasury Shares) are held by at least 200 Shareholders who are members of the public.

Under Rule 1303(1) of the Catalist Rules, where the Joint Offerors succeed in garnering acceptances exceeding 90% of the total number of issued Shares (excluding treasury Shares), thus causing the percentage of the total number of issued Shares (excluding treasury Shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares at the close of the Offer.

Shareholders are advised to note that Rule 723 of the Catalist Rules requires the Company to ensure that at least 10% of the total number of issued Shares (excluding treasury Shares) is at all times held by the public. In addition, under Rule 724(1) of the Catalist Rules, if the percentage of the total number of issued Shares (excluding treasury Shares) held in public hands falls below 10%, the Company must, as soon as practicable, notify its sponsor and announce that fact, and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Catalist Rules further states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

8.2 **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore ("**Companies Act**"), if the Joint Offerors receive valid acceptances pursuant to the Offer and/or acquires such number of Offer Shares at the close of the Offer in respect of not less than 90% of the total number of issued Shares (excluding treasury shares and other than those already held by the Joint Offerors, their related corporations or their respective nominees as at the date of the Offer), the Joint Offerors will be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer ("**Dissenting Shareholders**") on the same terms as those offered under the Offer.

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Joint Offerors to acquire their Shares at the Offer Price in the event that the

Joint Offerors acquire, pursuant to the Offer, such number of Shares which, together with treasury Shares and the Shares held by the Joint Offerors, their related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares as at the close of the Offer. Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

It is the current intention of the Joint Offerors to maintain the listing status of the Company on the SGX-ST following completion of the Offer. Accordingly, the Joint Offerors, if and when entitled, do not intend to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act to acquire those Offer Shares not acquired by the Joint Offerors pursuant to the Offer, or to delist the Company from the SGX-ST pursuant to the Catalist Rules. In the event that the trading of the Shares on the SGX-ST is suspended pursuant to Rule 724 or Rule 1104 of the Catalist Rules, the Joint Offerors intend to undertake and/or support any action as may be necessary for any such trading suspension by the SGX-ST to be lifted.

9. DISCLOSURE OF HOLDINGS, DEALINGS AND OTHER ARRANGEMENTS IN RELEVANT SECURITIES

9.1 **Holdings in Relevant Securities.** Save as disclosed in paragraph 1.1 above, as at the Offer Announcement Date, based on the latest information available to the Joint Offerors, none of the Joint Offerors and their directors, their concert parties and UOBKH (as financial adviser to the Joint Offerors in connection with the Offer) ("**Relevant Persons**") owns, controls or has agreed to acquire any:

- (a) Shares;
- (b) securities which carry voting rights in the Company; or
- (c) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company,

(collectively "**Relevant Securities**").

9.2 **Dealings.** Save as disclosed in paragraph 1.1 above and based on the latest information available to the Joint Offerors, none of the Relevant Persons has dealt for value in any Relevant Securities during the period commencing six (6) months prior to the Offer Announcement Date and ending on the Offer Announcement Date ("**Reference Period**").

9.3 **Further Enquiries.** In the interests of confidentiality, the Joint Offerors have not made enquiries in respect of certain other persons who are or may be presumed to be acting in concert with the Joint Offerors in connection with the Offer. For the same reason, UOBKH has also not made further enquiries in respect of persons controlling, controlled by or under the same control as UOBKH. Further enquiries will be made of such persons and the relevant disclosures, if any, will be made in due course and in the Offer Document.

9.4 **Disclosure of Dealings.** In accordance with the Code, the associates (as defined under the Code, and which includes all substantial shareholders) of the Company and the Joint Offerors are hereby reminded to disclose their dealings in any securities of the Company under Rule 12 of the Code.

9.5 **Other Arrangements.** Save as disclosed in this announcement, as at the Offer Announcement Date and based on the latest information available to the Joint Offerors, none of the Relevant Persons has:

- (a) entered into an arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Company or the Joint Offerors which might be material to the Offer;
- (b) granted any security interest relating to any Relevant Securities to another person,

whether through a charge, pledge or otherwise;

- (c) borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold); or
- (d) lent any Relevant Securities to another person.

10. CONFIRMATION OF FINANCIAL RESOURCES

UOBKH, as the financial adviser to the Joint Offerors in connection with the Offer, confirms that sufficient financial resources are available to the Joint Offerors to satisfy full acceptances of (a) the Offer (including any acceptances in respect of new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Warrants) on the basis of the Offer Price, and (b) the Warrants Proposal by the Warranholders on the basis of the Warrants Price.

11. ELECTRONIC DESPATCH OF THE OFFER DOCUMENT

Further information on the Offer will be set out in the Offer Document to be issued. The Offer Document, which will set out the full terms and conditions of the Offer and enclose the appropriate form(s) of acceptance of the Offer, will be despatched to the Shareholders not earlier than 14 days and not later than 21 days from the Offer Announcement Date. Pursuant to Rule 22.3 of the Code, the Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of the Offer Document. The Warrants Proposal Letter will be despatched to the Warranholders at the same time as, and together with a copy of, the Offer Document. Pursuant to the Securities Industry Council's ("SIC") Public Statement on Despatch of Take-Over Documents under the Code issued on 6 May 2020 and the SIC Public Statement on the Extension of the Temporary Measures to allow for Electronic Despatch of Take-Over Documents under the Code issued on 29 September 2020, subject to the SIC's approval, the Joint Offerors have opted to electronically despatch the Offer Document setting out the terms and conditions of the Offer. Accordingly, the Joint Offerors intend to write to the SIC to request for their approval in connection therewith. An electronic copy of the Offer Document will be published on the website of the SGX-ST at <https://www.sgx.com> in due course. In connection with the electronic despatch of the Offer Document which is subject to the SIC's approval, a hardcopy notification containing instructions on how to access the electronic copy of the Offer Document ("**Hardcopy Notification**"), together with the appropriate hardcopy form(s) for acceptance of the Offer ("**Acceptance Forms**"), will be despatched by the Joint Offerors to the Shareholders not earlier than 14 days and not later than 21 days from the Offer Announcement Date. Shareholders are advised to read the Offer Document and the Acceptance Forms, when despatched electronically and by post respectively (subject to the SIC's approval), carefully.

Shareholders are advised to exercise caution and seek appropriate independent professional advice when dealing in the Shares.

12. OVERSEAS SHAREHOLDERS

- 12.1 **Overseas Jurisdictions.** This announcement does not constitute an offer to sell or a solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this announcement in any jurisdiction in contravention of applicable laws. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such

restrictions.

Copies of this announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction ("**Restricted Jurisdiction**") and the Offer will not be made to, nor will the Offer be capable of acceptance by, any person within any Restricted Jurisdiction if the offer to and/or acceptance by such person will violate the laws of the Restricted Jurisdiction. Persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Joint Offerors and permitted by applicable laws and regulations) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will be not capable of acceptance by any such use, means, instrumentality or facilities.

- 12.2 **Overseas Shareholders.** The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the register of members of the Company or in the records of The Central Depository (Pte) Limited (as the case may be) (each an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable legal requirements in the relevant overseas jurisdictions. **For the avoidance of doubt, the Offer is open to all Shareholders holding Offer Shares, including those to whom the Offer Document and relevant form(s) of acceptance may not be sent.** Further details in relation to Overseas Shareholders will be contained in the Offer Document.

Each of the Joint Offerors and UOBKH reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders who are not resident in Singapore by announcement to the SGX-ST or notice and, if necessary, by paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement, notice or advertisement.

13. **CAUTIONARY STATEMENT**

SHAREHOLDERS AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN TRADING IN THE SHARES, AND WHERE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, ACCOUNTANT, SOLICITOR, TAX ADVISER OR OTHER PROFESSIONAL ADVISERS.

14. **RESPONSIBILITY STATEMENT**

Each Joint Offeror and (as applicable) its directors (including any director who may have delegated detailed supervision of this announcement) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that there are no material facts that have been omitted from this announcement, the omission of which would make any statement in this announcement misleading, and accept joint and several responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company (including without limitation, information relating to the Company), the sole responsibility of each Joint Offeror and (as applicable) its directors have been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement.

Issued by
UOB KAY HIAN PRIVATE LIMITED

For and on behalf of the Joint Offerors
18 November 2021

Any enquiries relating to this announcement or the Offer should be directed during office hours to:

UOB Kay Hian Private Limited
Tel: (65) 6590 6881

Forward-Looking Statements

All statements other than statements of historical facts included in this announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors must not place undue reliance on any forward-looking statement, and neither the Joint Offerors nor UOBKH undertake any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.