

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

APPROVAL IN-PRINCIPLE FOR RESUMPTION OF TRADING

All capitalised terms in this announcement shall, unless otherwise defined in this announcement, bear the respective meanings ascribed thereto in the circular to shareholders dated 15 June 2021 (“Circular”) issued by the Company.

The board of directors (the “**Board**” or “**Directors**”) of Viking Offshore and Marine Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 29 June 2021 in relation to the submission of a proposal with a view to resume trading in the Company’s securities in compliance with Rule 1304(1) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Resumption Proposal**”).

The Directors wish to announce that the Company, through its Sponsor, has on 30 July 2021, received a letter from the SGX-ST advising that the SGX-ST has no objection to the Resumption Proposal, subject to the following:

- (i) Submission of a written confirmation letter from the Company’s statutory auditors, Ernst & Young LLP (“**EY**”) that EY has reviewed the pro forma financial effects of the Proposed Transactions on the Group’s audited FY2020 financials stated in the Circular;
- (ii) Disclosure of the Board’s opinion on the Group’s ability to operate as a going concern and the bases for such opinion;
- (iii) Disclosure of the Board’s and Sponsor’s confirmations that the working capital available to the Group is sufficient for its present requirements and for at least 12 months after the date of resumption of trading of the Company’s shares;
- (iv) Disclosure of the Board’s confirmation that sufficient information has been disclosed to enable trading of the Company’s shares to continue in a fair and orderly manner upon lifting of the trading suspension; and
- (v) Completion of the Scheme and the Proposed Transactions.

The Company has prepared a cash flow forecast of the Group for the financial period from 1 April 2021 to 31 July 2022 (“**Cash Flow Forecast**”). The auditors of the Company, EY, have examined the Cash Flow Forecast in accordance with Singapore Standard on Assurance Engagements (“**SSAE**”) 3400, *The Examination of Prospective Financial Information*. Based on its examination of the evidence supporting the assumptions, EY has issued a report dated 29 June 2021 to the Board and confirmed that nothing has come to its attention which causes it to believe that these assumptions do not provide a reasonable basis for the Cash Flow Forecast (“**Auditors’ Confirmation**”).

After having made due and careful enquiry and after taking into account the Cash Flow Forecast, which considered among others, the cash flows generated from the Group’s operating activities and existing cash and cash equivalents, the Board confirms that the working capital available to the Group as at the date of this announcement is sufficient for its present requirements and for at least 12 months after the date of resumption of trading of the Company’s shares on the SGX-ST. Further, the Board is of the opinion that the Group has the ability to operate as a going concern, having considered the factors as set out in Note 2.1 to the Financial Statements for the financial year ended 31 December 2020 (“**FY2020**”) (enclosed in the Annual Report of the Company for FY2020). Please refer to Note 2.1 to the Financial Statements for FY2020 for more information.

The Sponsor of the Company is of the reasonable opinion that, after having made due and careful enquiry and taking into account the Auditor’s Confirmation (which covers the Cash Flow Forecast) and the aforesaid Board’s confirmation, as well as the cash flows generated from the Group’s operating

activities and existing cash and cash equivalents, the working capital available to the Group as at the date of this announcement is sufficient for its present requirements and for at least 12 months after the date of resumption of trading of the Company's shares on the SGX-ST.

The Board confirms that sufficient information has been disclosed to enable trading of the Company's shares to continue in a fair and orderly manner upon lifting of the trading suspension.

The Company will continue to keep its shareholders updated and will make the appropriate announcement as and when there are any material updates.

The shares in the Company continues to remain suspended and 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.

ON BEHALF OF THE BOARD

Viking Offshore and Marine Limited

Ng Yeau Chong
Executive Director and Chief Executive Officer

31 July 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 Catalyst.*

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.