

## VIKING OFFSHORE AND MARINE LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 199307300M)

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### RESPONSE TO SGX-ST QUERIES IN RELATION TO THE COMPANY'S ANNOUNCEMENT ON 13 JANUARY 2020 REGARDING THE PROPOSED PLACEMENT

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The Board of Directors (the "**Board**") of Viking Offshore and Marine Limited (the "**Company**") and together with its subsidiaries, the "**Group**") wishes to announce that the Company has received the following queries from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") regarding the Proposed Placement announced by the Company on 13 January 2020 (the "**Announcement**").

*Unless otherwise defined, all capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.*

**Query 1: We note that Ruddin Advisory and Blue Ocean Capital will hold 53.0% and 13.5% of the Company's enlarged share capital after the Placement and new shares to be issued to the Group's creditors (the "Creditors' Shares").**

- (i) **Will the issue price of the Placement Shares (the "Placement Price") be the same as the issue price of the Creditors' Shares?**
- (ii) **Please clarify in the announcement that the Placement Price and number of Placement Shares will be announced when the Proposed Creditors Scheme is announced. The Company should announce details of the Proposed Creditors Scheme and Placement before issuance of circular.**

Company's Response:

- (i) Pursuant to the Placement Agreement, the Placement Price is derived based on the relevant Placement Consideration divided by the number of relevant Placement Shares, for each of the Subscribers. The issue price of the Creditors' Shares will be determined pursuant to the Proposed Creditors Scheme which will be finalised in due course. Accordingly, the Placement Price will not be the same as the issue price of the Creditors' Shares.
- (ii) As set out in paragraph 1.3 of the Announcement, the terms of the Proposed Creditors Scheme are to be negotiated and finalised in due course, and the Company will announce the details of the Proposed Creditors Scheme upon its finalisation. The Placement Price and the number of Placement Shares cannot be determined at the point when the Proposed Creditors Scheme is finalised and announced.

The Placement Price and the number of Placement Shares can only be determined after the issue price and the number of Creditors' Shares have been determined, after, amongst others, (a) the creditors of the Group file their respective proof of debts after the launch of the Proposed Creditors Scheme; and (ii) the completion of the adjudication process for the aforesaid proof of debts received by the Group. Based on the Company's indicative timeline of the Proposed Creditors Scheme and the Proposed Placement, the Company envisages that it would be able to

determine and announce the Placement Price and the number of Placement Shares prior to the issuance of the Circular.

**Query 2: Please clarify in the announcement that the placement incentives payable to Singasia Capital and the CEO Mr Ng Yeau Chong is conditional upon the success and completion of the Proposed Creditors Scheme and Proposed Placement.**

Company's Response:

The Board confirms that the success fee and incentive fee payable to Singasia Capital and Mr. Ng Yeau Chong respectively as set out in Paragraph 1.5 of the Announcement are conditional upon the success and completion of the Proposed Placement, which is in turn conditional upon the success and completion of the Proposed Creditors Scheme.

### **CAUTION IN TRADING**

The Board would like to emphasise that there is no certainty or assurance that the Proposed Placement or Proposed Creditors Scheme will be consummated or completed.

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

13 January 2020

*This announcement has been prepared by the Company and its contents have been received 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.*

*The announcement has not been examined or approved by the SGX-ST. 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, Continuing Sponsorship. The contact particulars are 8 Robinson Road #03-00 ASO Building, Singapore 048544; telephone: (65) 6636 4201.*