

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

ANNOUNCEMENT ON COURT HEARING

The board of directors (the “**Board**”) of Viking Offshore and Marine Limited (the “**Company**”) wishes to announce that, on 24 February 2020, the hearing in the High Court of Singapore of an application commenced by Maybank Singapore Limited (“**Maybank**”) (the “**Application**”) against three of the Company’s wholly-owned subsidiaries, namely Viking Facilities Management & Operations Pte Ltd (“**VFMO**”), Viking Airtech Pte Ltd (“**VAPL**”) and Marshal Systems Pte Ltd (“**MSPL**”) (collectively the “**Subsidiaries**”), was adjourned to 1 June 2020.

The Application was in respect of banking facilities extended by Maybank to the Subsidiaries (“**Relevant Sum**”). Maybank is seeking, amongst other things, repayment of the Relevant Sum and vacant possession of the properties mortgaged by VFMO (the “**Properties**”) to Maybank as security for the banking facilities.

As at 24 February 2020, (i) VAPL has fully paid off all its outstanding banking facilities owing to Maybank; and (ii) taking into account the aforesaid repayment, the aggregate sum of outstanding banking facilities owing to Maybank amounted to approximately S\$17 million (“**Outstanding Sum**”). The Properties are valued at approximately S\$25 million based on a valuation report (“**Valuation**”). As the Valuation exceeded the Relevant Sum and the Outstanding Sum, the Application is not expected to have any material impact on the consolidated net tangible assets per share and the earnings per share of the Company and the Group for the financial year ended 31 December 2019.

The Company’s management continues to engage Maybank in respect of the Application and the repayment of the Outstanding Sum due from VFMO and MSPL to Maybank, and will make further announcements as and when there are material developments on the matter.

Shareholders of the Company (“**Shareholders**”) and potential investors are advised to read this announcement and any further announcements by the Company carefully. The shares of the Company had been suspended from trading since 14 June 2019 (“**Suspension**”). Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company (upon the lifting of the Suspension). 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

25 February 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 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.