

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

**MONTHLY UPDATE PURSUANT TO RULE 704(22) OF THE SINGAPORE EXCHANGE
SECURITIES TRADING LIMITED LISTING MANUAL SECTION B: RULES OF CATALIST**

The board of directors (the “**Board**”) of Viking Offshore and Marine Limited (the “**Company**”) refers to the Company’s announcement dated 29 June 2020 (the “**Update Announcement**”) in relation to the monthly update pursuant to Rule 704(22) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”).

Further to the Update Announcement, the Board wishes to provide the following updates:

- (a) on 14 July 2020, the Company announced that as the conditions precedent to the placement agreement between Ruddin Advisory Limited and Blue Ocean Capital Partners Pte Ltd (collectively the “**Subscribers**”) and the Company dated 10 January 2020 (the “**Placement Agreement**”) had not been fulfilled as of the long-stop date of 9 July 2020, the Placement Agreement had lapsed and ceased to have further effect. Notwithstanding the foregoing, the Company continues to engage potential investors in respect of a potential investment into the Company, and will provide further updates in due course;
- (b) further to the Company’s announcement dated 11 May 2018 regarding the arbitration award by the Singapore International Arbitration Centre made in favour of the Company’s wholly-owned subsidiaries, namely Viking LR1 Pte Ltd (“**VLR1**”) and Viking LR2 Pte Ltd (“**VLR2**”) against Beijing Forpetro Sino-Rig Co., Ltd, U.K. Trade Free Int’l Co., Ltd and Mr. Liu Zhi (collectively the “**Arbitral Respondents**”), the Company wishes to update that following recent discussions between the Company and its Chinese solicitors earlier this month, the Company has been advised that the Beijing City Number 4 Intermediary Court had, on 15 May 2020, granted VLR1 and VLR2 an enforcement order in respect of the aforesaid arbitration award previously obtained by VLR1 and VLR2 against the Arbitral Respondents. The Company is advised that execution processes are accordingly now ongoing against the assets of the Arbitral Respondents;
- (c) on 23 July 2020, the Company also announced that it had applied, through its sponsor, to the SGX-ST for an extension of time to submit a proposal to the SGX-ST with a view to resuming trading in its securities in compliance with Rule 1304(1) of the Catalist Rules (the “**Application**”). The Application is for an extension of time of five (5) months from 14 June 2020 to 14 November 2020 and is subject to the approval of the SGX-ST. The Company will provide updates on the Application in due course; and
- (d) the Company continues to (i) undergo a court-supervised restructuring process; (ii) engage potential investors in relation to potential rescue financing; and (iii) engage its key creditors in relation to a potential settlement or arrangement of its liabilities therewith.

Save for the abovementioned, there have been no other material developments since the Update Announcement that, in the Board’s view, may have a significant impact on the Company’s financial position pursuant to Rule 704(22)(b) of the Catalist Rules.

In accordance with Rule 704(22) of the Catalist Rules, the Company will continue to update its shareholders (“**Shareholders**”) via SGXNet on a monthly basis regarding the financial situation of the

Company and its subsidiaries. The Company will make further announcements as and when there are material developments on the financial situation of the Company and its subsidiaries as well as the aforementioned matters.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. 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

23 July 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.