

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

**UPDATE TO LEGAL PROCEEDINGS INVOLVING SUBSIDIARY OF VIKING OFFSHORE AND
MARINE LIMITED AND KEPPEL SINGMARINE PTE LTD**

The board of directors (the “**Board**”) of Viking Offshore and Marine Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 29 February 2020 on the Group’s unaudited financial results for the financial year ended 31 December 2019 (the “**Announcement**”), in particular, the commentary in section 10 on page 6. Further to the Announcement, the Board wishes to provide the following update on the legal proceedings involving the Company’s wholly-owned subsidiary, Viking HVAC Pte Ltd (“**Viking**”), against Keppel Singmarine Pte Ltd.

As an update, High Court Suit No. HC/S 314/2018 (“**Suit**”) with Keppel Singmarine Pte Ltd (“**KSM**”) was part heard from 2 December 2019 to 16 December 2019 and has been fixed for a further 8 days, over January 2021 and February 2021. In between this period, the parties entered into negotiations. They have now reached a full and final settlement amicably of all their differences and disputes.

While the terms of the settlement are confidential, Viking accepts that their previous litigation strategy may be viewed as counter-productive to an amicable resolution of the dispute. To progress a settlement, Viking’s personnel withdrew certain Statutory Declarations and Police Report containing allegations against KSM’s personnel.

Viking is aware that KSM has always acknowledged that a sum of money was due to Viking for the works that were completed but withheld it pending dispute resolution including KSM’s right of set-off. The parties’ settlement took into account all factors, including Viking’s claims and KSM’s backcharges and counterclaims.

Finally, Viking appreciates the integrity and work ethics of KSM and its personnel in this process.

BY ORDER OF THE BOARD

Viking Offshore and Marine Limited

Ng Yeau Chong
Executive Director and Chief Executive Officer

4 May 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.