

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

UPDATE ON DEBT RESTRUCTURING

The board of directors (the “**Board**”) of Viking Offshore and Marine Limited (the “**Company**”) refers to the Company’s:

- a. announcements dated 7 May 2019 and 31 May 2019 in relation to the winding-up proceedings commenced against the Company (the “**Winding-Up Proceedings**”);
- b. announcement dated 13 November 2020 (“**Placement Update**”) in relation to the conditional placement agreement dated 13 November 2020 (“**Placement Agreement**”) entered into by the Company with Mr. Li Suet Man (“**Investor 1**”), Blue Ocean Capital Partners Pte. Ltd. and Mr. Ng Yeau Chong in relation to a proposed placement of new shares in the Company; and
- c. announcements in relation to the Company’s application, together with that of its wholly-owned subsidiary Viking Asset Management Pte. Ltd., for an extension of existing statutory moratoria until 1 March 2021 (the “**Extension Applications**”), and in particular the Company’s most recent announcement dated 3 December 2020 in relation to the adjournment of the court hearings of the Extension Applications until 14 January 2021.

As set out in paragraph 4.2(b) of the Placement Update, amongst the conditions precedent to the Placement Agreement was the approval of the proposed creditors’ scheme of arrangement to be finalised in due course (the “**Proposed Creditors’ Scheme**”) on terms acceptable to Investor 1 by creditors of the Company in compliance with the requirements of Section 210 of the Companies Act.

The Board wishes to announce that Investor 1 had previously set a deadline of 6 January 2020 for agreement by the Company’s key creditors to indicative terms of the Proposed Creditors’ Scheme (the “**Indicative Scheme Terms**”). This deadline has now lapsed with no agreement being reached thereon between Investor 1 and two of the three key creditors of the Company, namely Luminor Pacific Fund 1 Ltd and Luminor Pacific Fund 2 Ltd, and the Indicative Scheme Terms have been withdrawn. As such, the Company is presently considering its options in relation to the appropriate next steps for the debt restructuring, bearing in mind that:

- (i) the existing statutory moratoria will only continue until the hearing and determination of the Extension Applications presently fixed for 14 January 2021 or until further order of the General Division of the High Court; and
- (ii) the adjourned hearing of the Winding-Up Proceedings is presently fixed for 19 February 2021 and will proceed in the event that the existing statutory moratoria are not extended up to or beyond 19 February 2021 at the hearing of the Extension Applications.

The Company will provide further updates as and when appropriate. The shares in the Company 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.

BY ORDER OF THE BOARD

Viking Offshore and Marine Limited

Ng Yeau Chong

Executive Director and Chief Executive Officer

07 January 2021

*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.