

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**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 28 September 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 26 October 2020, the High Court of the Republic of Singapore (“**High Court**”) heard the applications by the Company and its wholly-owned subsidiary, Viking Asset Management Pte Ltd (“**VAM**”), for a four-month extension of the current statutory moratoria until 1 March 2021 (the “**Extension Applications**”). The High Court did not make any immediate order thereon and instead adjourned the hearing for the Extension Applications for a minimum of four weeks and is due to be heard on a date to be fixed by the High Court not earlier than 26 November 2020. Pursuant to previous orders of the High Court, the existing statutory moratoria will continue until the hearing and determination of the Extension Applications or further order of the High Court. The Company will provide further updates as and when appropriate.
- (b) On 30 October 2020, the Company announced that it had on 29 October 2020 entered into a definitive sale and purchase agreement with Kinghaus Engineering Pte. Ltd. (the “**Purchaser**”) on the proposed disposal of the entire share capital (“**Disposal Shares**”) of its wholly-owned subsidiary, Viking Facilities Management & Operations Pte. Ltd. (the “**Proposed Disposal**”), which holds two properties situated at 21 Kian Teck Road Singapore 628773 and 23 Kian Teck Road Singapore 628774; and the completion of the Proposed Disposal on 30 October 2020. The Company had earlier obtained its shareholders’ approval for the Proposed Disposal at an extraordinary general meeting held on 30 October 2020. Please refer to the aforesaid announcements dated 30 October 2020 for further details on the Proposed Disposal and results of the extraordinary general meeting.
- (c) On 18 October 2020, the Company announced that it had entered into a binding conditional term sheet in relation to a proposed placement of shares to potential investors. Please refer to the aforesaid announcement for further details on the proposed placement. As at the date of this announcement, the Company continues to negotiate with the potential investors for the definitive share placement agreement, which the Company will make further announcements to update on the progress as and when appropriate.

The Company continues to undergo a court-supervised restructuring process, and the above activities and developments represent the Company’s effort to achieve a solution for the Group’s creditors in relation to a potential settlement or arrangement of the Group’s debts and 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 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.

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

30 October 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 Catalist.

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.