

VIKING OFFSHORE AND MARINE LIMITED
(Company Registration Number: 199307300M)
(Incorporated in Singapore)

**RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE
– RESULTS OF RIGHTS CUM WARRANTS ISSUE**

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning as ascribed to them in the Company's offer information statement in relation to the Rights cum Warrants Issue (the "Offer Information Statement") lodged with the Singapore Exchange Securities Trading Limited ("SGX-ST"), acting as agent on behalf of the Monetary Authority of Singapore, on 3 June 2022. Any reference to the time of day herein shall be a reference to Singapore time.

1. INTRODUCTION

The board of directors (the "Board" or "Directors") of Viking Offshore and Marine Limited. (the "Company", and together with its subsidiaries, the "Group"), refer to the:

- (i) the Company's announcements on 28 March 2022, 19 April 2022, 25 April 2022, 6 May 2022, 18 May 2022, 26 May 2022 and 3 June 2022 in relation to the Rights cum Warrants Issue and the Proposed Placement;
- (ii) the Company's circular to Shareholders dated 14 April 2022 in relation to the Rights cum Warrants Issue and the Proposed Placement; and
- (iii) the Offer Information Statement.

2. RESULTS OF THE RIGHTS CUM WARRANTS ISSUE

2.1 Level of subscription

The Board wishes to announce that, based on the total issued share capital of the Company (excluding treasury shares) of 560,346,817 Shares as at the Record Date, a total of 140,086,704 Rights Shares with 280,173,408 Warrants were available for subscription under the Rights cum Warrants Issue. As at the close of the Rights cum Warrants Issue (the "Closing Date"), valid acceptances ("Valid Acceptances") and valid excess applications ("Valid Excess Applications") for a total of 269,427,841 Rights Shares with 538,855,682 Warrants, representing approximately 192.3% of the 140,086,704 Rights Shares with 280,173,408 Warrants available under the Rights cum Warrants Issue, were received.

Details of the Valid Acceptances and Valid Excess Applications for the Rights Shares with Warrants received are as follows:

	Number of Rights Shares with Warrants	As a percentage of the total number of Rights Shares with Warrants available for subscription under the Rights cum Warrants Issue (%)
Valid Acceptances	128,549,637	91.7
Valid Excess Applications	140,878,204	100.6
Total	269,427,841	192.3

2.2 Allocation of Rights Shares with Warrants for excess applications

The provisional allotments of 11,537,067 Rights Shares with Warrants which were not validly accepted or subscribed for by the Entitled Shareholders, their renounees and/or Purchasers under the Rights Issue cum Warrants Issue, will be allocated to satisfy the valid excess

applications for the Rights Shares with Warrants. In the allotment of excess Rights Shares with Warrants, the Company has taken into consideration Rule 814(3) of the Catalist Rules, which states that preference will be given to the rounding of odd lots (if any), and the Directors and substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue cum Warrants Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares with Warrants.

2.3 Allotment and issue of Rights Shares with Warrants

In the case of Entitled Depositors, Purchasers and Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form(s) comprised in the PAL) with valid acceptances and/or (if applicable) successful applications for Excess Rights Shares with Warrants, share certificate(s) and warrant certificate(s) representing such number of Rights Shares and Warrants, respectively, will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares and Warrants to their relevant Securities Accounts. CDP will then send to the relevant subscribers, at their own risk, a notification letter stating the number of Rights Shares and Warrants credited to their Securities Accounts.

In the case of Entitled Scripholders and their renounees with valid acceptances for the Rights Shares with Warrants and/or (if applicable) successful applications for Excess Rights Shares with Warrants and who have, among others, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) and warrant certificate(s) representing such number of Rights Shares and Warrants, respectively, will be sent by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

2.4 Net proceeds from the Rights cum Warrants Issue

The Company has raised net proceeds of approximately S\$3.3 million (after deducting estimated expenses of approximately S\$0.2 million) from the Rights cum Warrants Issue ("**Net Proceeds**"). As disclosed in the Offer Information Statement, the intended use of the Net Proceeds would be applied towards general working capital purposes and the repayment of the following loans:

- (a) S\$1,585,000 interest-free loan provided by Blue Ocean Capital Partners Pte. Ltd.;
- (b) S\$75,000 interest-free loan provided by Mr. Ng, former Executive Director and Chief Executive Officer;
- (c) S\$165,980 interest-free loan provided by Mr. Ng Boon Chee, a Shareholder;
- (d) S\$145,905 interest-free loan provided by Synergy Supply Chain Management Sdn. Bhd., a Shareholder;
- (e) S\$257,087 interest-free loan provided by Subtleway Management Sdn. Bhd., a Shareholder;
- (f) S\$192,815 interest-free loan provided by Ireliia Management Sdn. Bhd., a Shareholder; and
- (g) S\$600,000 interest-free loan provided by Mr. Toh Kok Soon, a Shareholder.

As disclosed in the Offer Information Statement, as the above Shareholders, namely, Mr. Ng Boon Chee, Synergy Supply Chain Management Sdn. Bhd., Subtleway Management Sdn. Bhd., Ireliia Management Sdn. Bhd. and Mr. Toh Kok Soon, have subscribed for the Rights Shares, their subscription monies have been set off against their respective loan amounts which are outstanding. As such, the balance Net Proceeds, being S\$2.0 million ("**Balance Net Proceeds**") after such set off, shall be utilised for repayment of the loans provided by Blue Ocean Capital

Partners Pte. Ltd. and Mr. Ng, former Executive Director and Chief Executive Officer amounting to S\$1.7 million as well as for general working capital requirements of the Group amounting to S\$0.3 million in accordance with the disclosure in the Offer Information Statement.

Pending the deployment of the Balance Net Proceeds, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities and/or used for any other purpose on a short-term basis as the Directors may, in their absolute discretion, deem fit in the interests of the Group.

2.5 Sale of Nil-Paid Rights of Foreign Shareholders

"Nil-Paid" Rights and/or Rights Shares with Warrants in respect of a total of 40,408 Rights Shares with Warrants which would otherwise have been provisionally allotted to Foreign Shareholders, have been sold "nil-paid" on the Catalist of the SGX-ST during the trading period for "nil-paid" Rights Shares with Warrants as provided in the Offer Information Statement.

The net proceeds (after deducting any applicable brokerage, commissions and expenses, including goods and services tax) obtained from the sale of the Rights Shares with Warrants have been pooled and are available for distribution proportionately to Foreign Shareholders entitled thereto in accordance with their respective holdings of Shares or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Record Date, and sent to them at their own risk by ordinary post, in accordance with the terms and conditions of the Offer Information Statement.

Where the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interest of the Company and no Foreign Shareholder or persons acting to the account or benefit of any such persons shall have any claims whatsoever against the Company, the Directors, the Manager, the Sponsor, CDP, the Share Registrar and/or their respective officers in connection therewith.

3. REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

In the case of any acceptance of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants which is invalid or unsuccessful, or if an Entitled Shareholder applies for Excess Rights Shares with Warrants but no Excess Rights Shares with Warrants are allotted to that Entitled Shareholder, or if the number of Excess Rights Shares with Warrants allotted to that Entitled Shareholder is less than the number applied for, the amount paid on acceptance and (if applicable) application, or the surplus application monies, as the case may be, will be refunded to the relevant Entitled Shareholder, Purchaser or their renounee by the Company (in the case of Entitled Scripholders) or CDP (in the case of Entitled Depositors and Purchasers) on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one or a combination of the following:

- (a) in respect of Entitled Depositors, if they accept and/or (if applicable) apply by way of Electronic Application through any ATM of a Participating Bank or an Accepted Electronic Service, by crediting the applicants' bank accounts with the relevant Participating Bank, at their own risk, with the appropriate amount within three (3) business days after the commencement of trading of the Rights Shares, the receipt by such bank being a good discharge by the Company, the Manager and CDP of their obligations, if any;
- (b) in respect of Entitled Depositors, if they accept and (if applicable) apply through CDP, by crediting their designated bank accounts via CDP's DCS or in the case where refunds are to be made to Depository Agents, by means of telegraphic transfer. In the event that an applicant is not subscribed to the CDP's DCS, any monies to be returned or refunded will be retained by CDP and reflected under the Cash Transaction section of his CDP

monthly account statement (such retention by CDP being good discharge of the Company's, the Manager's and CDP's obligations); or

- (c) in respect of Entitled Scripholders, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent to them at their mailing addresses as maintained with the Share Registrar by ordinary post and at their own risk.

4. ISSUE AND LISTING OF RIGHTS SHARES AND WARRANTS

The 140,086,704 Rights Shares and 280,173,408 Warrants are expected to be allotted and issued on 29 June 2022. The Rights Shares will be listed and quoted on the SGX-ST on or around 30 June 2022 and the Warrants will be listed and quoted on the SGX-ST on or around 1 July 2022.

The Rights Shares and the New Shares (when issued upon the exercise of the Warrants) will, upon allotment and issuance, rank *pari passu* in all respects with the then existing issued Shares for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls on or after the date of issue of the Rights Shares and the New Shares.

The Company wishes to take this opportunity to thank Shareholders for their support in ensuring the successful completion of the Rights cum Warrants Issue.

BY ORDER OF THE BOARD OF
Viking Offshore and Marine Limited

Datuk Low Kim Leng
Chairman and Independent Non-Executive Director

27 June 2022

This announcement has been prepared by Viking Offshore and Marine Limited (the "Company") and its contents have been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "Sponsor") for compliance with the relevant rules 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 accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

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