

VIKING OFFSHORE AND MARINE LIMITED

(Company Registration No. 199307300M)

(Incorporated in Singapore)

USE OF PROCEEDS FROM 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:

- (i) the Company's announcement on 27 June 2022 in relation to the results of the Rights cum Warrants Issue (the "**Announcement**"); and
- (ii) the Offer Information Statement.

2. USE OF BALANCE NET PROCEEDS

As disclosed in the Announcement, the Company has raised net proceeds of approximately S\$3.3 million from the Rights cum Warrants Issue. As disclosed in the Offer Information Statement and the Announcement, the subscription monies of Mr. Ng Boon Chee, Synergy Supply Chain Management Sdn. Bhd., Subtleway Management Sdn. Bhd., Ireliia Management Sdn. Bhd. and Mr. Toh Kok Soon for their Rights Shares have been set off against their respective loan amounts to the Company which were outstanding, leaving a Balance Net Proceeds of approximately S\$2.0 million for the repayment of other existing loans and for general working capital requirements of the Group.

The Board wishes to provide an update on the utilisation of the Balance Net Proceeds as follows:

Use of Net Proceeds	Amount allocated (S\$)	Amount utilised as at the date of this announcement (S\$)	Balance as at the date of this announcement (S\$)
Repayment of existing loans	1,660,000	1,660,000	-
General working capital requirements	310,000	-	310,000
Total	1,970,000	1,660,000	310,000

The use of the Balance Net Proceeds is in accordance with the intended use as disclosed in the Offer Information Statement. The Company will make periodic announcements as and when the balance of the Balance Net Proceeds is materially utilised.

BY ORDER OF THE BOARD OF
Viking Offshore and Marine Limited

Datuk Low Kim Leng
Chairman and Independent Non-Executive Director

12 July 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 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 accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

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