



MARCO POLO MARINE LTD

Incorporated in the Republic of Singapore

(Company Registration Number: 200610073Z)

**PT MARCOPOLO SHIPYARD –
PLACED UNDER *PENUNDAAN KEWAJIBAN PEMBAYARAN UTANG*
SUSPENSION OF DEBT PAYMENT PLAN**

**1. *PENUNDAAN KEWAJIBAN PEMBAYARAN UTANG* (“PKPU”) GRANTED FOR THE
SUSPENSION OF DEBT REPAYMENT PLAN**

The Board of Directors of Marco Polo Marine Ltd (the “**Company**”) wishes to inform Shareholders that the Company’s subsidiary, PT Marcopolo Shipyard (“**PTMS**”), has filed an application to place itself under a *Penundaan Kewajiban Pembayaran Utang* (“**PKPU**”) suspension of debt payment plan in accordance with Law No. 37 of 2004 on Bankruptcy and Suspension of Debt Payment.

On 18 May 2017 and pursuant to the PKPU application filed by PTMS, it was ordered, amongst others, that a temporary restraint of legal proceedings against PTMS be put in place for 45 days commencing from 18 May 2017. A judge has been appointed the Supervisory Judge, and a team of administrators have been designated, to assist PTMS in managing its assets.

The Company understands that the PKPU process is a form of court-supervised debt restructuring plan. During this initial 45 day period, PTMS is required to submit a debt restructuring plan for its creditors to consider at a creditors’ meeting and is subject to the consent of the requisite majority of creditors as prescribed by applicable law. It should be noted that should no debt restructuring plan is approved, a possible outcome is the placing of PTMS into bankruptcy.

2. CAUTIONARY NOTE

Shareholders and Noteholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders and Noteholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Sean Lee Yun Feng
Chief Executive Officer

22 May 2017