Marco Polo Marine Ltd.

(Company Registration No: 200610073Z)
(Incorporated in the Republic of Singapore)

CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS AND FULL YEAR ENDED 30 SEPTEMBER 2026

MARCO POLO MARINE LTD
Company Registration No. 200610073Z

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group			Group		
	2HFY2026	2HFY2025	% Change	FY2026	FY2025	% Change
	S$'000	S$'000		**S$'000**	S$'000	
Revenue	**78,048**	70,126	11	**152,046**	122,814	24
Cost of sales	**(43,573)**	(37,532)	16	**(86,186)**	(68,593)	26
Gross profit	**34,475**	32,594	6	**65,860**	54,221	21
Other operating income	**8,102**	9,982	(19)	**10,603**	12,191	(13)
Reversal of impairment loss on property, plant and equipment	**1,987**	22,394	(91)	**1,987**	22,394	(91)
Reversal of impairment loss on amount due from a joint venture	**-**	5,940	(100)	**-**	5,940	(100)
Administrative expenses	**(7,961)**	(7,274)	9	**(16,951)**	(16,280)	4
Other operating expenses	**(4,246)**	(2,504)	70	**(10,910)**	(6,671)	64
Profit from operations	**32,357**	61,132	(47)	**50,589**	71,795	(30)
Finance costs	**(1,768)**	(305)	480	**(3,599)**	(1,098)	228
Share of profits in joint ventures	**943**	663	42	**451**	749	(40)
Profit before income tax	**31,532**	61,490	(49)	**47,441**	71,446	(34)
Income tax expense	**(4,127)**	(3,141)	31	**(6,816)**	(3,902)	75
Profit for the financial year	**27,405**	58,349	(53)	**40,625**	67,544	(40)
Profit attributable to:-						
Equity holders of the Company	**21,285**	47,873	(56)	**32,914**	58,515	(44)
Non-controlling interest	**6,120**	10,476	(42)	**7,711**	9,029	(15)
	27,405	58,349		**40,625**	67,544	
Other comprehensive income:						
Exchange differences arising from translation of foreign operations	**(2,403)**	(3,939)	(39)	**(1,875)**	(1,021)	84
Total comprehensive income	**25,002**	54,410	(54)	**38,750**	66,523	(42)
Total comprehensive income attributable to:-						
Equity holders of the Company	**19,068**	44,805	(57)	**30,026**	57,213	(48)
Non-controlling interest	**5,934**	9,605	(38)	**8,724**	9,310	(6)
	25,002	54,410		**38,750**	66,523	
Earnings per share						
Basic (in cents)	**0.55**	1.28	(57)	**0.86**	1.56	(45)
Diluted (in cents)	**0.55**	1.28	(57)	**0.85**	1.56	(45)

Notes
"2HFY2026" denotes the second half financial year ended 30 September 2026 ("FY2026").
"FY2026" denotes the full financial year ended 30 September 2026 ("FY2026").
"2HFY2025" denotes the second half financial year ended 30 September 2025 ("FY2025").
"FY2025" denotes the full financial year ended 30 September 2025 ("FY2025").
"% Change" denotes increase/(decrease) in the relevant profit or loss item as compared with the comparative figure.
"NM" denotes not meaningful.

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	As at 30 September 2026 S$'000	As at 30 September 2025 S$'000	**As at 30 September 2026 S$'000**	As at 30 September 2025 S$'000
Non-current assets				
Property, plant and equipment	**251,058**	226,581	**-**	-
Right-of-use assets	**3,663**	5,594	**-**	-
Investments in subsidiaries	**-**	-	**4,320**	4,320
Investments in joint ventures	**857**	578	**-**	-
Amount due from a joint venture (non-trade)	**3,234**	3,772	**3,234**	3,772
Other assets	**20,480**	3,101	**-**	-
	279,292	239,626	**7,554**	8,092
Current assets				
Inventories	**1,718**	925	**-**	-
Contract assets	**4,346**	5,215	**-**	-
Trade receivables and other receivables	**47,186**	49,235	**747**	242
Other assets	**823**	-	**-**	-
Amount due from subsidiaries (non-trade)	**-**	-	**108,594**	148,110
Amount due from a joint venture (non-trade)	**506**	2,046	**506**	2,046
Cash and cash equivalents	**138,953**	52,246	**74,618**	16,079
	193,532	109,667	**184,465**	166,477
Total assets	**472,824**	349,293	**192,019**	174,569
Current liabilities				
Trade payables and other payables	**34,670**	29,410	**1,830**	1,625
Contract liabilities	**25,471**	-	**-**	-
Deferred income	**171**	171	**-**	-
Lease liabilities	**2,037**	1,973	**-**	-
Interest bearing loans	**27,708**	8,272	**-**	-
Income tax payable	**4,707**	4,643	**-**	-
	94,764	44,469	**1,830**	1,625
Non-current liabilities				
Other payables and accruals	**87**	87	**-**	-
Deferred income	**2,201**	2,372	**-**	-
Lease liabilities	**1,858**	3,822	**-**	-
Interest bearing loans	**55,859**	33,997	**-**	-
Deferred tax liabilities	**-**	273	**-**	-
	60,005	40,551	**-**	-
Total liabilities	**154,769**	85,020	**1,830**	1,625
Net assets	**318,055**	264,273	**190,189**	172,944
Share capital and reserves				
Share capital	**185,735**	163,838	**185,735**	163,838
Treasury shares	**(1,203)**	(1,203)	**(1,203)**	(1,203)
Capital reserve	**634**	634	**-**	-
Employee share option reserve	**484**	716	**484**	716
Other reserve	**158**	158	**-**	-
Foreign currency translation reserve	**(2,732)**	156	**-**	-
Retained earnings	**101,240**	74,558	**5,173**	9,593
	284,316	238,857	**190,189**	172,944
Non-controlling interest	**33,739**	25,416	**-**	-
Total equity	**318,055**	264,273	**190,189**	172,944

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Group	Share capital	Treasury shares	Capital reserve	Employee share option reserve	Foreign currency translation reserve	Retained earnings	Other reserves	Attributable to owners of the the Company	Non-controlling interests	Total equity
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Balance as at 1 October 2025	163,838	(1,203)	634	716	156	74,558	158	238,857	25,416	264,273
Profit for the financial period	-	-	-	-	-	32,914	-	32,914	7,711	40,625
Other comprehensive income, net of tax	-	-	-	-	(2,888)	-	-	(2,888)	1,013	(1,875)
Total comprehensive income for the financial period	-	-	-	-	(2,888)	32,914	-	30,026	8,724	38,750
Dividends paid to owner of the Company	-	-	-	-	-	(5,642)	-	(5,642)	-	(5,642)
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	(2,092)	(2,092)
Share options expenses	-	-	-	162	-	-	-	162	-	162
Change in interests in a subsidiary without loss of control	-	-	-	-	-	(590)	-	(590)	1,691	1,101
Issuance of shares pursuant to the exercise of share options	1,441	-	-	(394)	-	-	-	1,047	-	1,047
Issuance of shares pursuant to private placement (net of transaction costs)	20,456	-	-	-	-	-	-	20,456	-	20,456
Balance as at 30 September 2026	185,735	(1,203)	634	484	(2,732)	101,240	158	284,316	33,739	318,055
Balance as at 1 October 2024	163,838	(1,203)	634	619	1,458	19,464	158	184,968	16,106	201,074
Profit for the financial period	-	-	-	-	-	58,515	-	58,515	9,029	67,544
Other comprehensive (loss)/ income, net of tax	-	-	-	-	(1,302)	-	-	(1,302)	281	(1,021)
Total comprehensive income for the financial period	-	-	-	-	(1,302)	58,515	-	57,213	9,310	66,523
Dividends paid	-	-	-	-	-	(3,752)	-	(3,752)	-	(3,752)
Share options expired	-	-	-	(331)	-	331	-	-	-	-
Share options expenses	-	-	-	428	-	-	-	428	-	428
Balance as at 30 September 2025	163,838	(1,203)	634	716	156	74,558	158	238,857	25,416	264,273

Company	**Share capital**	**Treasury shares**	**Employee share option reserve**	**Retained earnings**	**Total**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Balance as at 1 October 2025	163,838	(1,203)	716	9,593	172,944
Total comprehensive income for the financial year	-	-	-	1,222	1,222
Dividends paid	-	-	-	(5,642)	(5,642)
Share options expenses	-	-	162	-	162
Issuance of shares pursuant to the exercise of share options	1,441	-	(394)	-	1,047
Issuance of shares pursuant to private placement (net of transaction costs)	20,456	-	-	-	20,456
Balance as at 30 September 2026	185,735	(1,203)	484	5,173	190,189
Balance as at 1 October 2024	163,838	(1,203)	288	7,062	169,985
Total comprehensive income for the financial year	-	-	-	6,283	6,283
Dividends paid	-	-	-	(3,752)	(3,752)
Share options expenses	-	-	428	-	428
Balance as at 30 September 2025	163,838	(1,203)	716	9,593	172,944

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOW

	Group	
	FY2026	FY2025
	S$'000	S$'000
Cash flow from operating activities		
Profit before income tax	**47,441**	71,446
Adjustments for:		
Depreciation of right-of-use assets	**1,941**	1,915
Depreciation of property, plant and equipment	**17,636**	13,466
Reversal of impairment loss on property, plant and equipment	**(1,987)**	(22,394)
Reversal of impairment loss on amount due from a joint venture	**-**	(5,940)
Gain on disposal of investment in joint venture	**-**	(3,240)
Bad debts recovered	**-**	(29)
Interest expense	**3,599**	1,098
Interest income	**(3,472)**	(1,624)
Share of profits in joint ventures	**(451)**	(749)
Share options expenses	**162**	428
Gain on disposal of property, plant and equipment, net	**(4,388)**	(558)
Reversal of loss allowance on trade receivables	**(69)**	-
Loss allowance on trade receivables	**-**	95
Amortisation of contract cost capitalised	**89**	-
Property, plant and equipment written off	**14**	-
Foreign exchange difference	**1,500**	(1,477)
Operating profit before working capital changes	**62,015**	52,437
Movement in working capital		
Inventories	**(793)**	2,745
Trade and other receivables	**(2,107)**	(11,574)
Contract assets	**869**	(2,797)
Other assets	**(4,907)**	-
Trade and other payables	**5,260**	2,421
Contract liabilities	**25,471**	-
Cash generated from operations	**85,808**	43,232
Income tax paid	**(6,280)**	(2,458)
Net cash generated from operating activities	**79,528**	40,774
Cash flows from investing activities		
Purchase of property, plant and equipment	**(37,238)**	(59,997)
Advance payment to suppliers for purchase of property, plant and equipment	**(7,633)**	(10,288)
Proceeds from disposal of investment in joint venture	**-**	3,240
Proceeds from disposal of property, plant and equipment	**7,685**	1,011
Repayment from a joint venture	**2,079**	7,932
Interest received	**2,896**	1,608
Net cash used in investing activities	**(32,211)**	(56,494)
Cash flows from financing activities		
Proceeds from term loans	**57,490**	36,006
Repayment of term loans	**(13,332)**	(27,066)
Repayment of lease liabilities	**(2,093)**	(2,130)
Placement of fixed deposits pledged	**(5,758)**	(150)
Increase in restricted cash	**(13,384)**	(2,746)
Proceeds from exercise of share options	**1,047**	-
Proceeds from issuance of shares	**20,456**	-
Capital contribution from non-controlling interest	**1,101**	-
Interest paid	**(3,599)**	(1,098)
Dividends paid to equity holders of the parent	**(5,642)**	(3,752)
Dividends paid to non-controlling interest	**(2,092)**	-
Net cash generated from/(used in) financing activities	**34,194**	(936)

Net increase / (decrease) in cash and cash equivalents	**81,511**	(16,656)
Cash and cash equivalents at beginning of the year	**49,220**	65,865
Effect of exchange rate changes on cash and cash equivalents	**(562)**	11
Cash and cash equivalents at end of the financial year (Note 1)	**130,169**	49,220

Note 1: Cash and cash equivalent consist of:

Cash and bank balances	**39,762**	21,395
Fixed deposits	**99,191**	30,851
Total cash and cash equivalent (as per statement of financial position, current asset)	**138,953**	52,246
Restricted cash (non-current asset)	**16,130**	2,746
Total cash, bank balances and fixed deposits	**155,083**	54,992
Less: Fixed deposits pledged	**(8,784)**	(3,026)
Less: Restricted cash	**(16,130)**	(2,746)
Cash and cash equivalent at the end of financial year (as per statement of cash flow)	**130,169**	49,220

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

Marco Polo Marine Ltd. (the "Company") is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). These condensed interim consolidated financial statements as at and for the six months and full year ended 30 September 2026 comprise the Company and its subsidiaries (collectively, the Group).

The address of the Company's registered office and principal place of business is 1 Tai Seng Avenue, #06-13, Tai Seng Exchange Tower A, Singapore 536464.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are:
a. Shipbuilding and ship repair; and
b. Ship chartering, leasing and management.

2. Basis of Preparation

The condensed interim consolidated financial statements for the six months and full year ended 30 September 2026 have been prepared in accordance with Singapore Financial Reporting Standard (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Committee under ACRA. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 30 September 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

2.1 New and amended standards adopted by the Group

A number of amendments to the Singapore Financial Reporting Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

During the financial year, the Group conducted a review and reassessed the estimated useful lives of offshore support vessels ("OSVs"), based on the expected period of future economic benefits for the OSVs. As a result of this review, the Group revised the estimated useful lives of the affected OSVs from 20 years to 25 years.

The changes were accounted for prospectively as a change in accounting estimate in accordance with SFRS(I) 1-8 *Accounting Policies, Changes in Accounting Estimates and Errors.*

Except for the change in accounting estimate described above, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty remained consistent with those applied in the consolidated financial statements as at and for the year ended 30 September 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected

3 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

The Group has identified the operating segments as described below, which are the Group's Strategic business units.

(i) Ship chartering services – Relates to charter hire activities
(ii) Ship building and repair services – Relates to sales of goods, ship building and ship repair activities

4.1 Business segments

	Ship chartering services S$'000	Ship building and repair services S$'000	Total operations S$'000
FY2026			
External revenue	93,121	58,925	152,046
Reportable segment results from operating activities	39,294	11,014	50,308
Share of profits in joint ventures	451	-	451
Reversal of impairment loss on property, plant and equipment	1,987	-	1,987
Finance income	1,021	632	1,653
Finance costs	(2,548)	(1,051)	(3,599)
Unallocated corporate income, net			(3,359)
Profit before income tax			47,441
Income tax expense			(6,816)
Profit for the financial year			40,625
Reportable segment assets	305,558	87,527	393,085
Unallocated assets			79,739
Total assets			472,824
Reportable segment liabilities	75,607	74,981	150,588
Unallocated liabilities			4,181
Total liabilities			154,769
Capital expenditure	45,240	4,433	49,673

	Ship chartering services S$'000	Ship building and repair services S$'000	Total operations S$'000
FY2025			
External revenue	80,197	42,617	122,814
Reportable segment results from operating activities	39,233	4,609	43,842
Share of profits in joint ventures	749	-	749
Reversal of impairment loss on property, plant and equipment	22,394	-	22,394
Finance income	884	61	945
Finance costs	(315)	(783)	(1,098)
Unallocated corporate income, net			4,614
Profit before income tax			71,446
Income tax expense			(3,902)
Profit for the financial year			67,544
Reportable segment assets	263,019	62,844	325,863
Unallocated assets			23,430
Total assets			349,293
Reportable segment liabilities	38,929	42,598	81,527
Unallocated liabilities			3,493
Total liabilities			85,020
Capital expenditure	57,456	11,498	68,954

4.2 Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Ship chartering services		Ship building and repair services		Sales of goods		Total	
	FY2026 S$'000	FY2025 S$'000	**FY2026 S$'000**	FY2025 S$'000	**FY2026 S$'000**	FY2025 S$'000	**FY2026 S$'000**	FY2025 S$'000
Geographical markets[(a)]								
Singapore	**4,638**	5,113	**10,932**	7,732	**-**	-	**15,570**	12,845
Indonesia	**12,527**	8,890	**21,836**	29,875	**1,860**	2,065	**36,223**	40,830
Taiwan	**45,607**	32,655	**11,296**	-	**-**	-	**56,903**	32,655
Thailand	**21,803**	27,199	**-**	148	**-**	-	**21,803**	27,347
Malaysia	**8,020**	6,340	**1,088**	641	**-**	-	**9,108**	6,981
India	**-**	-	**4,684**		**-**	-	**4,684**	-
Australia		-	**4,070**	617	**-**	-	**4,070**	617
Korea	**-**	-	**1,985**	-	**-**		**1,985**	-
Belgium	**-**	-	**741**	-	**-**	-	**741**	-
Others	**526**	-	**433**	1,539	**-**	-	**959**	1,539
Total	**93,121**	80,197	**57,065**	40,552	**1,860**	2,065	**152,046**	122,814
Goods or services transferred at a point in time	**-**	-	**-**	27,675	**1,860**	2,065	**1,860**	29,740
Goods or services transferred over time	**93,121**	80,197	**57,065**	12,877	**-**	-	**150,186**	93,074
Total	**93,121**	80,197	**57,065**	40,552	**1,860**	2,065	**152,046**	122,814

[(a)] The disaggregation is based on the location of customers from which revenue was generated.

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 September 2026 and 30 September 2025:

	The Group		The Company	
	30 September 2026 S$'000	30 September 2025 S$'000	**30 September 2026 S$'000**	30 September 2025 S$'000
Financial Assets				
Cash and bank balances, trade and other receivables and amounts due from joint ventures (Amortised cost)	**202,304**	93,535	**187,599**	170,028
Financial Liabilities				
Trade and other payables, lease liabilities and borrowings (Amortised cost)	**122,131**	76,031	**1,830**	1,212

6. Profit before income tax

Significant items

	Group			Group		
	2HFY2026 S$'000	2HFY2025 S$'000	Change %	**FY2026 S$'000**	FY2025 S$'000	Change %
Income						
Gain on disposal of property, plant and equipment	**3,713**	551	574	**4,388**	558	686
Interest income	**2,460**	788	212	**3,472**	1,624	114
Insurance claim income	**1,649**	32	NM	**1,649**	34	NM
Net foreign currency exchange gain	**49**	5,077	(99)	**-**	6,096	NM
Reversal of impairment loss on property, plant and equipment	**1,987**	22,394	(91)	**1,987**	22,394	(91)
Reversal of impairment loss on amount due from joint venture	**-**	5,940	NM	**-**	5,940	NM
Gain on disposal of investment in joint venture	**-**	3,240	NM	**-**	3,240	NM
Expenses						
Depreciation of property, plant and equipment	**8,665**	8,019	8	**17,636**	13,466	31
Depreciation of right-of-use assets	**977**	823	19	**1,941**	1,915	1
Interest expenses	**1,768**	305	480	**3,599**	1,098	228
Legal and professional fee	**831**	589	41	**1,459**	1,061	38
Net foreign currency exchange loss	**-**	-	NM	**2,806**	-	NM

7. Income tax expense

	Group	
	FY2026 S$'000	FY2025 S$'000
Current income tax		
- current financial year	**6,096**	3,104
- under provision in respect of prior year	**993**	874
	7,089	3,978
Deferred tax		
- Origination and reversal of temporary differences	**(273)**	(76)
Income tax expense	**6,816**	3,902

8. Dividend

After the respective reporting dates, the following exempt (one-tier) dividends were proposed by the directors. These exempt (one-tier) dividends have not been provided for.

	Group and Company	
	FY2026 S$'000	FY2025 S$'000
Proposed by the Company to owners of the Company		
- Final dividends for the year ended 30 September 2026: S$0.0020 (30 September 2025: S$0.0015) per ordinary share	**7,828**	5,630

9. Net asset value

	Group		Company	
	30 September 2026 S$'000	30 September 2025 S$'000	**30 September 2026 S$'000**	30 September 2025 S$'000
Net asset value	**318,055**	264,273	**190,189**	172,944
Net asset value per ordinary share based on issued share capital (Singapore cents)	**8.1 cents**	7.0 cents	**4.9 cents**	4.6 cents

10. Property, plant and equipment

During the financial year ended 30 September 2026, the Group acquired property, plant and equipment amounting to S$49,673,000 (30 September 2025: S$68,954,000) and disposed and wrote off assets amounting to S$3,311,000 (30 September 2025: S$450,000).

11. Borrowings

	Group		Company	
	30 September 2026 S$'000	30 September 2025 S$'000	**30 September 2026 S$'000**	30 September 2025 S$'000
Amount repayable within one year, or on demand				
Secured	**27,708**	8,272	**-**	-
Amount repayable after one year				
Secured	**55,859**	33,997	**-**	-

The bank borrowings of the Group are secured by corporate guarantees, fixed deposit pledged, vessel mortgage and restricted cash deposit.

12. Share capital

	Group and Company			
	30 September 2026	30 September 2025	**30 September 2026**	30 September 2025
	Number of shares		**S$'000**	S$'000
Issued and fully paid:				
At beginning of the financial year	**3,757,850,480**	3,757,850,480	**163,838**	163,838
Issuance of shares pursuant to private placement (net of transaction costs)	**144,865,920**	-	**20,456**	-
Issuance of shares pursuant to the exercise of share options	**15,633,000**	-	**1,441**	-
At the end of the financial year	**3,918,349,400**	3,757,850,480	**185,735**	163,838

The Company's subsidiaries do not hold any shares in the Company as at 30 September 2026 and 30 September 2025

13. Treasury shares

	Group and Company			
	30 September 2026		30 September 2025	
	Number of shares	**S$'000**	Number of shares	S$'000
At beginning/end of the financial year	**4,201,400**	**1,203**	4,201,400	1,203

	Group and Company	
	30 September 2026	30 September 2025
Total number of issued Shares (excluding treasury shares)	**3,914,148,000**	3,753,649,080

There are 4,201,400 treasury shares and a total of 3,914,148,000 issued shares (excluding treasury shares) as at 30 September 2026.

14. Subsequent events

i) Incorporation of Joint Venture Company in the Republic of Korea

Subsequent to the financial year ended 30 September 2026, the Group's indirect subsidiary, PKR Offshore Co., Ltd., through its subsidiary Baramgil Corporation Co., Ltd., incorporated a joint venture company, Baramgil Offshore Co., Ltd. in the Republic of Korea.

Baramgil Offshore Co., Ltd. is principally engaged in the operation, management and chartering of vessels. The initial paid-up capital of the joint venture company is KRW110 million (approximately S$106,000), of which Baramgil Corporation Co., Ltd. holds a 49% equity interest.

The incorporation of the joint venture company is a non-adjusting event after the reporting period and is not expected to have any material impact on the net tangible assets, earnings per share or financial performance of the Group for the financial year ended 30 September 2027.

ii) Proposed Reverse Takeover (RTO) transaction

On 4 September 2026, the Company and Fuji Offset Plates Manufacturing Ltd (the "Purchaser"), a company listed on the Catalist of the SGX-ST, entered into a conditional sale and purchase agreement ("SPA") in connection with the proposed reverse takeover ("RTO"), pursuant to which the Purchaser will acquire the entire issued share capital of Marco Polo Shipyard Pte. Ltd. ("MPSY") and MP Marine Pte. Ltd., both of which operate under the Company's Shipyard Division. The proposed transaction also includes the subsidiary, PT Marcopolo Shipyard, in Indonesia.

As at 30 September 2026, the proposed transaction remained ongoing and was subject to the fulfilment or waiver of the relevant conditions precedent. The transaction had not been completed as at the reporting date, and the Group continued to control MPSY and MP Marine Pte. Ltd. Accordingly, the Group continued to consolidate the assets and liabilities of these subsidiaries.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. Review

The condensed consolidated statement of financial position of Marco Polo Marine Ltd. and its subsidiaries as at 30 September 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the financial period ended 30 September 2026 and certain explanatory notes have not been audited or reviewed.

2. Review of financial performance of the Group

Our Group's revenues for FY2026 (vis-à-vis FY2025) and 2HFY2026 (vis-à-vis 2HFY2025) were as follows:

	2HFY2026		2HFY2025		**Change**		**FY2026**		FY2025		**Change**	
	S$ m	**%**	S$ m	%	**S$ m**	**%**	**S$ m**	**%**	S$ m	%	**S$ m**	**%**
Ship Chartering Operations	**48.8**	**63**	48.2	69	0.6	1	**93.1**	**61**	80.2	65	12.9	16
Ship Building & Repair Operations	**29.2**	**37**	21.9	31	7.3	33	**58.9**	**39**	42.6	35	16.3	38
	78.0	**100**	70.1	100	7.9	11	**152.0**	**100**	122.8	100	29.2	24

The Group recorded revenue of S$78.0 million in 2HFY2026, representing an 11% increase from S$70.1 million in 2HFY2025. On a full-year basis, revenue increased by 24% to S$152.0 million in FY2026, from S$122.8 million in FY2025. The increase was mainly attributable to stronger contributions from both the Ship Chartering and Ship Building & Repair divisions.

The Group's Ship Chartering Operations recorded revenue of S$48.8 million in 2HFY2026, representing a slight increase of 1% from S$48.2 million in 2HFY2025. On a full-year basis, revenue increased by 16% to S$93.1 million in FY2026, from S$80.2 million in FY2025. The full-year improvement was mainly attributable to the expansion of the Group's offshore vessel fleet, including the deployment of its first Commissioning Service Operation Vessel ("CSOV"), MP Wind Archer, and three additional Crew Transfer Vessels ("CTV"), which enhanced the Group's fleet capacity and chartering income.

The Group's Ship Building & Repair Operations recorded revenue of S$29.2 million in 2HFY2026, representing an increase of 33% from S$21.9 million in 2HFY2025. On a full-year basis, revenue increased by 38% to S$58.9 million in FY2026, from S$42.6 million in FY2025. The improvement was mainly attributable to a higher volume of ship repair projects, supported by the expanded shipyard operational capacity following the commissioning of Drydock 4 at the Batam shipyard in August 2025.

The Group's gross profit increased by 6% to S$34.5 million in 2HFY2026, from S$32.6 million in 2HFY2025, while the gross profit margin decreased to 44% from 46%. The increase in gross profit was mainly attributable to the stronger contribution from the Ship Building & Repair Operations. The higher contribution from this division, which generally operates at a lower gross profit margin than the Ship Chartering Operations, resulted in a slight decrease in the Group's overall gross profit margin. On a full-year basis, gross profit increased by 21% to S$65.9 million in FY2026, from S$54.2 million in FY2025, while the gross profit margin decreased slightly to 43% from 44%. The increase in gross profit was mainly attributable to stronger operating performance arising from the expansion of the Group's offshore vessel fleet and enhanced shipyard operational capacity.

The Group's other operating income decreased to S$8.1 million in 2HFY2026, from S$10.0 million in 2HFY2025, the decrease was mainly attributable to decrease in foreign exchange gain by S$5.0 million which was partially offset by an increase in gain on disposal of property, plant and equipment by S$3.2 million. On a full-year basis, other operating income decreased to S$10.6 million in FY2026, from S$12.2 million in FY2025. The decrease was mainly attributable to the absence of the foreign exchange gain of S$6.1 million and the gain on disposal of the Group's investment in a joint venture of S$3.2 million, both of which were recognised in FY2025. This was partially offset by increases in gain on disposal of property, plant and equipment of S$3.8 million, interest income of S$1.8 million and insurance claim income of S$1.6 million.

The Group recognised a reversal of impairment loss on property, plant and equipment of S$2.0 million in 2HFY2026 and FY2026, compared with S$22.4 million in the corresponding periods of FY2025. In addition, the Group did not recognise any reversal of impairment loss on amounts due from a joint venture in FY2026, compared with S$5.9 million recognised in FY2025. The significantly lower impairment reversals recognised during FY2026 contributed to the decrease in the Group's reported profit from operations compared with the previous financial year.

The Group's administrative expenses increased to S$8.0 million in 2HFY2026, from S$7.3 million in 2HFY2025. On a full-year basis, administrative expenses increased to S$17.0 million in FY2026, from S$16.3 million in FY2025. The increase was mainly attributable to higher staff costs and staff welfare arising from the expansion of the Group's operations and overall headcount.

The Group's other operating expenses increased to S$4.2 million in 2HFY2026, from S$2.5 million in 2HFY2025. On a full-year basis, other operating expenses increased to S$10.9 million in FY2026, from S$6.7 million in FY2025. The increase was mainly attributable to higher foreign exchange losses of S$2.8 million, which were largely unrealised in nature, travelling and entertainment expenses of S$0.3 million, and legal and professional fees of S$0.4 million.

The Group's finance costs increased to S$1.8 million in 2HFY2026 from S$0.3 million in 2HFY2025. On a full year basis, finance costs increased to S$3.6 million in FY2026 from S$1.1 million in FY2025. The increase was mainly attributable to higher interest-bearing borrowings undertaken to finance the expansion of the Group's offshore vessel fleet, including the financing of additional vessels deployed during the financial year.

The Group's share of results from joint venture increased to S$0.9 million in 2HFY2026 from S$0.7 million in 2HFY2025. On a full year basis, the share of profits decreased to S$0.5 million in FY2026 from S$0.7 million in FY2025. The share of profits from joint venture was mainly attributable to the share of profits from the Group's joint venture company, Pelayaran Era Sdn Bhd.

The Group's income tax expense increased to S$4.1 million in 2HFY2026, from S$3.1 million in 2HFY2025. On a full-year basis, income tax expense increased to S$6.8 million in FY2026, from S$3.9 million in FY2025. The increase was mainly attributable to stronger profit contributions from higher-tax jurisdictions such as Taiwan and Indonesia.

Excluding foreign exchange gains or losses, and extraordinary items that are not part of the Group's normal business operations, the Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) of the Group increased to S$63.6 million in FY2026 from S$50.1 million in FY2025 and increased to S$34.7 million in 2HFY2026 from S$34.6 million in 2HFY2025.

3. Review of financial position of the Group as at 30 September 2026 compared to that as at 30 September 2025

The Group's non-current assets increased by S$39.7 million to S$279.3 million as of 30 September 2026 from S$239.6 million as of 30 September 2025. The increase was mainly attributable to the addition of property, plant and equipment and an increase in non-current portion of other assets. The increase in non-current assets was partially offset by depreciation of property, plant and equipment, depreciation of right-of-use assets, as well as a reduction in the amount due from a joint venture resulting from both repayments and a reclassification from non-current to current.

Other assets comprise both current and non-current portions and mainly include restricted cash pledged as collateral for the Group's banking facilities, capitalised contract costs relating to shipbuilding projects and rental deposits. The balances are classified as current or non-current based on their expected realisation or utilisation period.

The Group's inventories increased by S$0.8 million to S$1.7 million as of 30 September 2026 from S$0.9 million as of 30 September 2025. The increase was mainly attributable to higher purchases of raw materials for shipbuilding projects to meet project requirements during the financial year.

The Group's contract assets decreased by S$0.9 million to S$4.3 million as of 30 September 2026 from S$5.2 million as of 30 September 2025. The decrease was mainly attributable to decrease in unbilled revenue relating to work performed on the Group's ship building and repair projects.

The Group's trade and other receivables decreased by S$2.0 million to S$47.2 million as of 30 September 2026 from S$49.2 million as of 30 September 2025. The decrease was mainly attributable to decrease in deposits paid for purchase of equipment relating to ship building projects. The Group has assessed that the loss allowance of trade receivables is adequate at this juncture. As disclosed in the Group's financial statements that was published in the FY2025 Annual Report and in accordance with SFRS(I), the Group uses an allowance matrix to measure its expected credit loss for trade receivables and based on this allowance matrix, the Company is satisfied that the existing loss allowance remains adequate as at 30 September 2026.

The Group's trade and other payables increased by S$5.3 million to S$34.7 million as at 30 September 2026 from S$29.4 million as at 30 September 2025. The increase was mainly attributable to higher trade payables, reflecting the increased level of business and operational activities during the financial year.

The Group's contract liabilities increased to S$25.5 million as of 30 September 2026 from S$ Nil as of 30 September 2025. The increase was mainly attributable to progress billings for shipbuilding projects which exceeded the revenue recognised to date, as well as advance payments received under ship chartering projects, resulting in contract liabilities being recognised in accordance with the Group's revenue recognition policy.

The Group's lease liabilities decreased by S$1.9 million to S$3.9 million as at 30 September 2026 from S$5.8 million as at 30 September 2025. The decrease was mainly attributable to lease repayments made during the period.

The Group's interest-bearing loans increased to S$83.6 million as at 30 September 2026 from S$42.3 million as at 30 September 2025. The increase was mainly attributable to loan drawdowns to finance the construction and acquisition of vessels, including a Commissioning Service Operation Vessel ("CSOV"), three Crew Transfer Vessels ("CTVs") and an Offshore Supply Vessel ("OSV"), in support of the Group's fleet expansion.

The Group reported net cash generated from operating activities of S$79.5 million for FY2026, reflecting strong operating performance and favorable working capital movements during the period. The net cash used in investing activities of S$32.2 million was primarily attributable to the capital expenditure on the purchase of property, plant and equipment partially offset by proceeds from disposal of property, plant and equipment, repayment from a joint venture and interest income received. The net cash generated from financing activities of S$34.2 million was mainly attributable to the proceeds from term loans and the placement of new shares which was partially offset with repayment of term loans, placement of fixed deposits pledged, increase in restricted cash and dividend paid to equity holders. Overall, the cash and cash equivalent of the Group increased to S$139.0 million as at 30 September 2026 as compared to S$52.2 million as at 30 September 2025.

Following from the above:

(i) the working capital of the Group increased to S$98.8 million as at 30 September 2026 from S$65.2 million as at 30 September 2025;

(ii) the net gearing of the Group (defined as the ratio of the aggregate of interest-bearing loans net of cash and cash equivalents to total equity) remained at Nil as at 30 September 2026 and 30 September 2025; and

(iii) the net asset value per share of the Group increased to 8.1 cents as at 30 September 2026 from 7.0 cents as at 30 September 2025.

4. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

5. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The offshore oil and gas sector continues to operate against a backdrop of heightened geopolitical risk from the prolonged US-Israel-Iran conflict, which has persisted since late February 2026. Repeated disruptions to shipping through the Strait of Hormuz, together with attacks on energy infrastructure elsewhere in the Gulf, have kept oil and gas prices elevated and volatile. This has reinforced energy security priorities across Asia, with greater emphasis on developing regional supply, and continues to support upstream investment and demand for offshore support vessels (OSVs).

OSV supply in Southeast Asia remains tight. Limited newbuild ordering over the past decade and an ageing regional fleet continue to constrain vessel availability. Against this backdrop, the Group expects charter rates and utilisation across its Southeast Asian operating markets to remain firm over the next 12 months.

The Group remains mindful that a sustained or wider conflict may weigh on global economic growth and add inflationary pressure on operating costs, including fuel, materials and crew. Persistent inflation has also led central banks to keep monetary policy tight. This may raise borrowing costs and tighten credit conditions for the Group's vessel investment and capital expenditure programme. Further escalation could also disrupt fuel supply chains and regional logistics. The Group continues to monitor these developments closely and manage its funding and cost base prudently.

In the offshore wind segment, the Group continues to see meaningful long-term growth opportunities in North Asia, supported by the energy transition and heightened energy security priorities. The pace of project development in the region will depend on the timing of offshore wind auctions and project awards, as well as the impact of higher financing costs on project economics.

Within the ship chartering division, the Group's CSOV and three CTVs deployed in North Asia continued to contribute to revenue during FY2026. The Group took delivery of two additional AHTS vessels. The first entered service in the fourth quarter of FY2026. The second was delivered in the first quarter of FY2027 to be deployed under the Group's 15-year salvage vessel contract with Taiwan's Maritime and Port Bureau, providing long-term revenue visibility from FY2027. Construction of the Group's CSOV Plus vessel is progressing, with delivery expected in the second quarter of 2028.

Within the shipyard division, drydock utilisation at the Group's Batam facility remained high for most of FY2026. The fourth drydock, commissioned in August 2025, contributed a full year of operations and added meaningful repair capacity, supporting the division's revenue growth for the year. Demand for the Group's ship repair and maintenance services is expected to remain healthy, supported by regular scheduled maintenance and classification survey requirements across its customer base.

On the shipbuilding front, execution of the oceanographic research vessel project is progressing in line with key milestones. The Group continues to receive enquiries for specialised newbuild tonnage, including OSVs, cable lay vessels, dredgers and other marine infrastructure vessels. The Group will remain selective in pursuing newbuild opportunities, prioritising projects that fit its capabilities and meet its margin and risk requirements, while managing input cost pressures from elevated energy and material prices.

Some of the statements in this announcement constitute "forward-looking statements" that do not relate directly or exclusively to historical facts. These forward-looking statements reflect the Group's current intentions, plans, expectations, assumptions and beliefs about future events. They are subject to risks, uncertainties and other factors, many of which are outside the Group's control. Important factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements include, among others: (a) general economic and business conditions, including the impact of the ongoing conflict in the Middle East and related disruptions to shipping routes, energy supply and oil and gas prices; (b) changes in interest rates, inflation and credit conditions, which may affect the Group's financing costs, operating costs and the availability of funding for its vessel investment and capital expenditure programme; (c) the timing of offshore wind auctions, project awards and project development in North Asia; (d) risks relating to the construction, delivery and deployment of vessels, including delays, cost overruns and supply chain disruptions; (e) the timing of, delays in, or changes to the signing, commencement, implementation and performance of contracts, or the delivery of products or services under them; (f) fluctuations in foreign exchange rates, in particular the US dollar, New Taiwan dollar and Indonesian rupiah against the Singapore dollar; (g) charter rates and vessel utilisation, competition, and relationships with customers; and (h) the Group's ability to attract and retain qualified personnel.

Because actual results could differ materially from the Group's intentions, plans, expectations, assumptions and beliefs about the future, shareholders and potential investors should not place undue reliance on these statements. The Group undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable laws and the Listing Manual of the SGX-ST.

6. Details of any changes in company's share capital arising from rights issue, bonus issue, share buy backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediate preceding financial year.

On 30 January 2024, the shareholders of the Company approved the adoption of a set of performance schemes, namely, (a) the performance share scheme (2024); and (b) the employee share option scheme (2024) ("2024 ESOS"). On 12 April 2024, pursuant to the 2024 ESOS, the Company granted 44,010,000 share options to the Executive Directors of the Company and employees of the Group, each of which is capable of being exercised into a new Share at an exercise price of S$0.067 each (the "2024 ESOS Options").

In aggregate, there are 26,327,000 2024 ESOS Options as at 30 September 2026 outstanding (30 September 2025: 41,960,000), which are capable of being exercised into Shares.

Save as disclosed, the Company has no outstanding convertibles as at 30 September 2026 and 30 September 2025.

The information on the changes in the Company's share capital and total number of issued ordinary shares can be found on page 12, Note 12 of this announcement.

7. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes of duties and position held, if any, during the financial year
Mr Lee Wan Tang	77	Father to our CEO and Executive Director, Mr Sean Lee Yun Feng, and Non-Executive Director, Ms Lie Ly.	Appointed in 2020 as Advisor to the Company. Advising on the setting of Group's business strategy and direction.	None
Mr Irryanto	71	Brother-in-law to our substantial shareholder, Mr Lee Wan Tang; uncle to our CEO and Executive Director, Mr Sean Lee Yun Feng, and Non-Executive Director, Ms Lie Ly.	Appointed in 2007 as Director of PT Marcopolo Shipyard He is responsible for the administrative function of PT Marcopolo Shipyard, a wholly-owned subsidiary of the Company.	None

8. Dividend

(a) Current Financial Period Reported On
Any dividend declared for the current financial period reported on?

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share	0.2 cent
Tax Rate	Tax-Exempt One-Tier

(b) Corresponding Period of the Immediately Preceding Financial Year
Any dividend declared for the corresponding period of the immediately preceding financial year?

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share	0.15 cent
Tax Rate	Tax-Exempt One-Tier

(c) Date payable

To be announced later.

(d) Books closure date

To be announced later.

9. If no dividend has been declared / recommended, a statement to that effect.

Not applicable

10. Interested Person Transactions

The Group does not have a general mandate from shareholders for interested person transactions ("IPTs") pursuant to Rule 920 of the Listing Manual of the SGX-ST.

Save as disclosed below, there were no IPTs (other than transactions of a value below S$100,000 each) entered into by the Group during the financial year ended 30 September 2026 ("FY2026"):

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (S$)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) (S$)
Mr Sean Lee Yun Feng (Subscription of new shares in PKRO(1))	Chief Executive Officer and Executive Director of the Company	242,871	Nil

Notes:

(1) Mr Sean Lee Yun Feng subscribed for 285,000 new ordinary shares in PKR Offshore Co., Ltd ("PKRO"), an indirect subsidiary of the Company, at NTD21 per share, for an aggregate consideration of NTD5,985,000 (approximately S$242,871, based on an exchange rate of NTD1 = S$0.04058). The issue price was determined based on an independent valuation conducted in Taiwan. As the Chief Executive Officer and an Executive Director of the Company, Mr Sean Lee Yun Feng is an interested person under Chapter 9 of the Listing Manual.

The Audit Committee has reviewed the subscription of PKRO shares by Mr Sean Lee Yun Feng and is of the view that it was carried out on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders.

11. Use of Proceeds

Further to the completion of the placement exercise on 4 March 2026, pursuant to which the Company raised net proceeds of approximately S$20.5 million (the "Net Proceeds"), the Board wishes to provide the following update on the use of such proceeds as at the date of this announcement:

Intended use of Net Proceeds	Amount allocated (S$ million)	Amount utilised (S$ million)	Balance unutilised (S$ million)
Capital expenditure for business expansion	20.5	–	20.5
Total	**20.5**	**–**	**20.5**

As at the date of this announcement, the Company has not utilised any of the Net Proceeds from the placement.

The Company will make periodic announcements via SGXNET as and when the Net Proceeds are materially disbursed and will provide a status report on the use of proceeds in its financial results announcements and annual report in accordance with the Listing Manual.

12. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sean Lee Yun Feng
Chief Executive Officer

27 November 2026