Immediate Release

Marco Polo Marine Signs Definitive Agreement for S$139.0 Million Reverse Takeover of Fuji Offset Plates Manufacturing Ltd

- **Conditional sale and purchase agreement signed with Fuji Offset Plates Manufacturing Ltd, following the binding term sheet announced on 15 May 2026**
- **Terms substantially unchanged: Shipyard Business valued at up to S$139.0 million — S$120.0 million base consideration plus up to S$19.0 million deferred earn-out**
- **Shipyard Business recorded 9M FY2026 revenue of S$72.8 million and net profit after tax of S$10.6 million**[1]
- **Marco Polo Marine to hold approximately 74.1% of the enlarged Purchaser upon completion, rising to approximately 76.8% on full issuance of the Deferred Consideration Shares**[2]
- **Purchaser to be renamed "MPSE Ltd." upon completion**

SINGAPORE, 7 September 2026 – Marco Polo Marine Ltd. (SGX: 5LY) ("Marco Polo Marine" or the "Company", and together with its subsidiaries, "the Group"), a reputable regional integrated marine logistics company, today announced that it has entered into a conditional sale and purchase agreement (the "SPA") with Fuji Offset Plates Manufacturing Ltd (the "Purchaser"), a company listed on the Catalist Board of the SGX-ST, in relation to the proposed reverse takeover transaction (the "Proposed Transaction") first announced on 15 May 2026. Under the SPA, the Purchaser will acquire all of the issued share capital of Marco Polo Shipyard Pte Ltd and MP Marine Pte Ltd (collectively, the "Target Companies"), which together own and operate the Group's shipyard business, including PT Marcopolo Shipyard in Indonesia (the "Shipyard Business").

[1] The financial information of the Target Companies is presented on an unaudited combined and pre-elimination basis, and remains subject to review and audit by the independent auditors and reporting accountants appointed in respect of the Proposed Transaction.

[2] Prior to any compliance placement that the Purchaser may undertake to meet the shareholding spread and distribution requirements of the Catalist Rules.

The SPA follows the binding term sheet announced on 15 May 2026 and constitutes the definitive agreement for the Proposed Transaction. The commercial terms agreed in the term sheet remain substantially unchanged.

Details of the Proposed Transaction

The consideration for the Proposed Transaction is up to S$139.0 million, comprising a base consideration of S$120.0 million and a deferred consideration of up to S$19.0 million. It was arrived at on an arm's length willing-buyer and willing-seller basis, taking into account, among other factors, the Target Companies' order book of approximately S$298.50 million as at 31 March 2026, the business prospects of the Target Companies, and the net asset value of the Target Companies, including their shipyard assets.

The consideration will be satisfied entirely by the allotment and issuance of new ordinary shares in the capital of the Purchaser (the "Consideration Shares") at an issue price of S$0.701 per share. On completion of the Proposed Transaction ("Completion"), 171,184,022 Consideration Shares will be issued in satisfaction of the base consideration. Up to a further 27,104,136 Consideration Shares will be issued in satisfaction of the deferred consideration, on the date falling one month from the issue of the Target Companies' audited financial statements for the financial year ending 30 September 2027.

The issue price of S$0.701 per Consideration Share represents a premium of approximately 13.1% to the volume weighted average price of S$0.620 per Purchaser share on 13 May 2026, being the last full market day on which the Purchaser's shares were traded immediately preceding the date of the term sheet, and a premium of approximately 23.0% to the one-month volume weighted average price of S$0.570 up to and including that date. It also represents a premium of approximately 27.5% to the volume weighted average price of S$0.55 per Purchaser share on 28 August 2026, being the last full market day on which the Purchaser's shares were traded immediately preceding the date of the SPA.

The deferred consideration is structured as an earn-out, keyed to the aggregate adjusted net profit after tax ("Adjusted NPAT") of the Target Companies for the financial years ending 30 September 2026 and

30 September 2027. The aggregate 24-month target is S$27.0 million, arrived at based on an Adjusted NPAT of S$10.0 million for the financial year ending 30 September 2026 and S$17.0 million for the financial year ending 30 September 2027. Where the aggregate Adjusted NPAT falls short of the target by less than 5.0%, no adjustment will be made. The deferred consideration is capped at S$19.0 million, and the total consideration will in any event be no less than S$120.0 million and no more than S$139.0 million.

In addition, the Target Companies may declare up to S$10.0 million in aggregate dividends to Marco Polo Marine prior to Completion, providing additional cash to the Group on top of the share consideration.

Upon Completion, Marco Polo Marine is expected to hold a controlling interest of approximately 74.1% in the enlarged issued and paid-up share capital of the Purchaser, which may rise to approximately 76.8% upon the subsequent issuance of the maximum number of Deferred Consideration Shares. Both figures are prior to any compliance placement that the Purchaser may undertake to meet the shareholding spread and distribution requirements of the Catalist Rules. To reflect its new core business, the Purchaser will seek shareholder approval to change its name to “MPSE Ltd.”.

Financial Performance of the Shipyard Business

The Proposed Transaction will, for the first time, present the Shipyard Business as a discrete reporting entity. On an unaudited combined and pre-elimination basis, the Target Companies recorded the following results for the financial years ended 30 September 2024 (“FY2024”) and 30 September 2025 (“FY2025”), and for the nine months ended 30 June 2026 (“9M FY2026”):

S$ million	FY2024	FY2025	9M FY2026
Revenue	117.1	61.0	72.8
Gross profit	20.5	9.6	18.2
Profit / (loss) after tax	7.2	(2.5)	10.6

The financial information above is presented on a combined and pre-elimination basis and is unaudited, and remains subject to review and audit by the independent auditors and reporting accountants appointed in respect of the Proposed Transaction. As at 30 June 2026, the combined net asset value and net tangible assets of the Target Companies stood at S$66.30 million.

For context, the Group reported shipyard segment revenue of S$41.4 million for the same nine-month period in its business update of 18 August 2026. That figure is stated after the elimination of intragroup transactions on consolidation at Group level, and the difference reflects the shipbuilding and repair work the Shipyard Business performs for other entities within the Group.

Strategic Rationale and Enhanced Shareholder Value

The Proposed Transaction represents a significant milestone in Marco Polo Marine's strategy to maximise shareholder value. The consideration represents a substantial premium to the carrying value of the Shipyard Business in the Group's consolidated books, and the Proposed Transaction crystallises that value in the form of a controlling interest in a separately listed entity.

By creating a separately listed entity for the Shipyard Business, the Proposed Transaction establishes a transparent platform for future growth. Currently, a substantial portion of the shipyard's revenue from intragroup projects — such as the Group's fleet renewal programme and its expansion into offshore wind support — is eliminated upon consolidation at the Group level. Following Completion, all revenue will be fully reportable and visible to the market, providing investors and analysts with clear visibility into the Shipyard Business's earnings capacity and its strategic role in the offshore wind sector.

The Proposed Transaction will also establish an independent capital-raising platform for the Shipyard Business, enabling it to fund future growth and expansion based on its own market capitalisation and financial performance, without diluting Marco Polo Marine's shareholders. Marco Polo Marine is expected to remain a controlling shareholder of the enlarged entity, so existing shareholders will continue to participate in the growth of the Shipyard Business.

On a pro forma basis, and assuming the Proposed Transaction had been completed on 30 September 2025, the Group's net tangible asset value per share would have increased from 6.36 Singapore cents to 6.98 Singapore cents upon Completion, and to 7.02 Singapore cents upon the issuance of the maximum number of Deferred Consideration Shares. These pro forma figures are strictly for illustrative purposes and do not necessarily reflect the actual financial position of the Group following the Proposed Transaction.

Mr Sean Lee, Executive Director and Chief Executive Officer of Marco Polo Marine, said:

> ***"Signing the definitive agreement takes the proposed transaction from intention to commitment. The terms we announced in May have held, and we now have a clear path to a separately listed shipyard platform.***
>
> ***"The nine-month results we are disclosing today show a shipyard business that has recovered strongly, with the fourth drydock adding capacity and our own fleet renewal and offshore wind programmes providing a pipeline of work. Placing that business on its own listed platform gives the market full visibility of its earnings and gives the business its own access to capital, while our shareholders continue to participate through our controlling stake."***

Next Steps

The Proposed Transaction constitutes a reverse takeover under Chapter 10 of the Catalist Rules for the Purchaser, and a major transaction under Chapter 10 of the Mainboard Rules for Marco Polo Marine. It remains subject to a number of conditions precedent, including satisfactory due diligence, the approvals from the SGX-ST, the grant by the Securities Industry Council of a whitewash waiver in respect of the obligation to make a mandatory general offer, and the approval of the shareholders of both companies at extraordinary general meetings to be convened. Circulars containing further information will be despatched to shareholders in due course. The SGX-ST has, by way of an outcome letter dated 1 September 2026, indicated its concurrence with the Company's view that the Proposed Transaction would not amount to a chain listing under Rule 210(6) of the Mainboard Rules, subject to the appointment of a chief executive officer of the Shipyard Business who does not concurrently hold the same appointment in the remaining business of the Group, and to compliance with the SGX-ST's listing requirements and guidelines.

Pursuant to Rule 1015(3)(a) of the Catalist Rules, the Purchaser has appointed Navi Corporate Advisory Pte. Ltd. as the independent valuer to conduct a business valuation of the Target Companies. A summary of the valuation will be set out in the Purchaser's circular. The Purchaser has also undertaken to dispose of, or wind down, its existing business segments, with the disposal of its interests in IPark Development Sdn Bhd to be completed no later than Completion and all other significant business segments no later than one year from Completion. If the conditions precedent are not fulfilled or waived by 30 June 2027, the SPA will cease and determine.

SAC Capital Private Limited is the financial adviser in relation to the Proposed Transaction, and will be appointed as the full sponsor of the Purchaser upon Completion.

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About Marco Polo Marine

Listed on the Mainboard of the SGX-ST since 2007, Marco Polo Marine Ltd is a reputable regional integrated marine logistics company that principally engages in shipping and shipyard operations.

The Group's shipping business relates to the chartering of OSVs for deployment in regional waters, including the Gulf of Thailand, Malaysia, Indonesia, and Taiwan, as well as the chartering of tugboats and barges to customers, especially those which are engaged in the mining, commodities, construction and infrastructure.

Under its chartering operations, the Group has diversified its activities beyond the oil and gas industry to include the support of offshore wind farm projects. The burgeoning offshore wind energy industry in Asia is at a nascent stage where structures are being installed, which presents tremendous opportunities for the Group whose fleet can support the development of these projects.

The Group's shipyard business relates to shipbuilding and providing ship maintenance, repair, outfitting, and conversion services through its shipyard in Batam, Indonesia. Occupying a total land area of approximately 34 hectares with a seafront of approximately 650 metres, the modern shipyard also houses four dry docks, boosting the Group’s technical capabilities and service offerings to undertake projects involving mid-sized and sophisticated vessels.

For more information, please refer to our corporate website: www.marcopolomarine.com.sg

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Cautionary Statement on Forward-Looking Statements

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